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IDAHO

ECONOMIC FORECAST

Cecil D. Andrus, Governor

Division of Financial Management

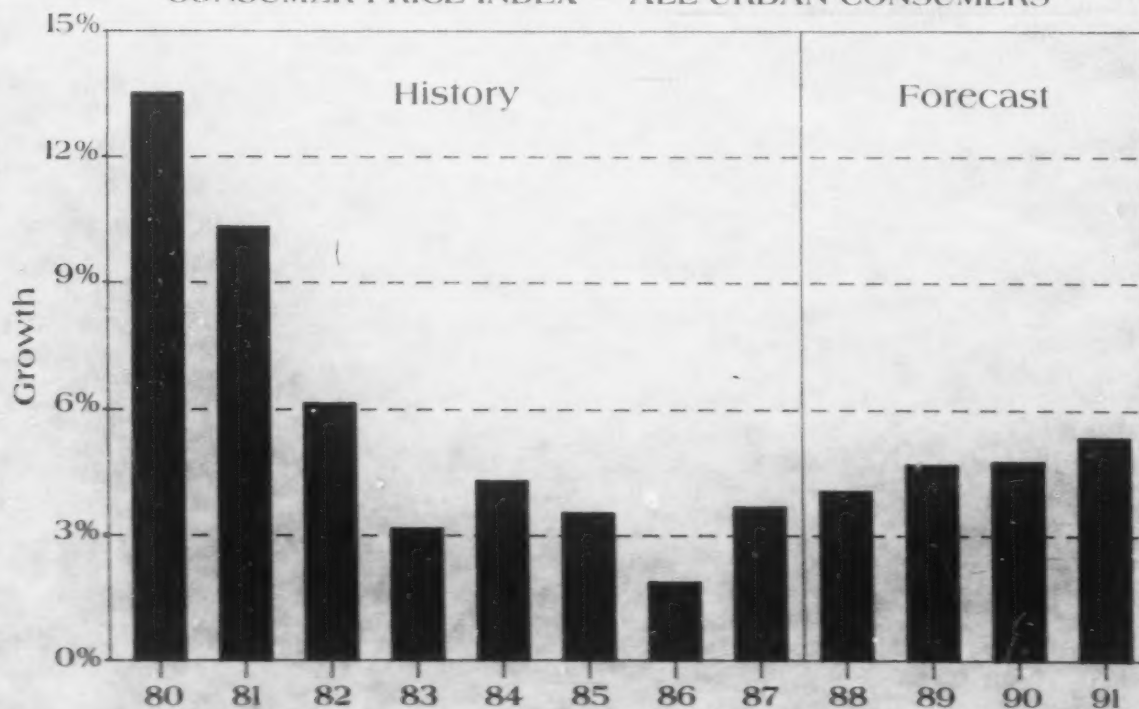
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- Forecast 1988-1991
- Accelerating Inflation?
- Alternate Forecasts

RISING INFLATION

CONSUMER PRICE INDEX — ALL URBAN CONSUMERS



Source: Wharton Econometrics

Idaho Economic Forecast

1988-1991



State of Idaho
Cecil D. Andrus
Governor



PREFACE

The Idaho economy has undergone rapid change in the last decade, with evidence that further change is taking place today. The state's economy shifted from the slow-growth, agrarian condition that we knew in the 1960s to a pattern of growth so rapid that by the mid-1970s Idaho was one of the fastest growing states in population, employment, and income. After 1979, however, the rate of growth declined. Per capita income growth fell to well below the national average, population growth slowed to half its earlier rate, and employment actually declined in the first three years of the 1980s. The Idaho economy began to recover after 1982, but it became apparent that Idaho is unlikely to quickly return to the fast growth experience of the 1970s.

Probably the most notable feature of Idaho's economy is its heavy reliance on the state's natural resource base. Major industries in the state include agriculture, forestry, mining, and tourism, all of which are directly tied to the resource base. In addition, over 50 percent of the employment in manufacturing is in lumber, wood products, and food processing--all directly tied to the resource base.

This heavy dependence on natural resources, while providing Idahoans with rich and diversified employment and recreational opportunities, has also brought challenges for a changing economy and changing society. These challenges include competition between agriculture and the expanding population for water and energy, the environmental impacts of the economically important mining and forestry industries, and the pressures of an expanding population on the state's natural and economic resources.

Much of the burden of dealing with and resolving the problems faced in the state will fall on the public sector. In order to deal effectively with these and similar problems and conflicts, public and private decisions need to be made with as thorough an understanding of the structure and workings of the state's economy as possible. It is to this end the Idaho Economic Model and this publication are directed.

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INTRODUCTION

The national forecast presented in this publication is the September 1988 Wharton Economic Forecasting Associates (WEFA) baseline forecast of the U.S. economy. The previous forecast used the June 1988 Wharton forecast.

The graph on the cover of this issue of the Idaho Economic Forecast shows historical and forecasted inflation rates, as measured by the consumer price index for all urban consumers. In recent months rising prices (and policies to combat them) have moved to the forefront of economic issues. While it is true that the combined effects of rising wage inflation, increasing import price inflation, and high industrial capacity utilization rates have all put upward pressure on consumer prices, it is important to keep such increases in perspective. As shown in the cover graph, Wharton's inflation forecast indicates that prices are expected to grow faster this year and the next three years than they have in the last three. However, inflation should remain at less than half the average annual rates that prevailed from 1979 through 1981. Thus, while inflation is expected to increase during the next four years, it should not approach the double-digit rates that occurred at the beginning of this decade.

FEATURES

This issue of the Idaho Economic Forecast features an article written by Adrian W. Throop, an economist at the Federal Reserve Bank of San Francisco. His article, entitled "Accelerating Inflation?", discusses the relationship between inflation and economic fundamentals, and draws some implications for the inflation outlook. This timely article provides useful insights into an economic phenomenon that has received considerable attention during the 1980s. Readers seeking a better understanding of inflation are encouraged to read this well-written piece.

THE FORECAST

Alternative assumptions concerning future movements of key economic variables can lead to major changes in national and/or regional outlooks. Wharton examines the effects of different economic scenarios involving the potential impacts of international recessions, higher inflation, and future Federal Reserve Board decisions. Alternative Idaho economic forecasts were developed under high and low growth scenarios at the national level. These forecasts are described in the text.

Historical and forecast data for Idaho and the U.S. are presented in the tables in the middle section of this report. Detail is provided for every year from 1972 to 1991 and for every quarter from 1985 to 1990. The solution of the Idaho Economic Model for this forecast begins with the second quarter of 1988.

Descriptions of the Wharton National Macroeconomic Model and the Idaho Economic Model are provided in the Appendix. Equations of the Idaho Economic Model and

variable definitions are listed in the last pages of this publication.

CHANGES

The Idaho Division of Financial Management's Economic Analysis Bureau is pleased to announce that, beginning with volume eleven, the Idaho Economic Forecast will be published quarterly. It has previously been published three times a year. This move reflects our commitment to providing readers with the most current forecasts of the Idaho and U.S. economies.

The time horizon of the Idaho Economic Forecast has been extended to 1991 in this issue. Quarterly forecasts for 1990 are included in this issue. Only annual estimates for 1990 were reported in the last Forecast.

Two changes have been made to the employment series that were reported in the Summer 1988 Idaho Economic Forecast. First, the Idaho Department of Employment (DOE) completed benchmarking all employment series for 1987. These final estimates were incorporated into the Idaho Economic Model (IEM) this fall and are included in the tables published herein. Unfortunately, benchmarks for the labor force series were not available at the time this forecast was being prepared. However, they will be incorporated into the IEM as soon as they become available.

Second, in the Spring 1988 Idaho Economic Forecast it was reported that the Idaho Department of Employment had reduced its 1987 real estate employment estimates by roughly 5,000 to reflect new data which yielded more precise employment counts. No revisions were made to previous years' estimates. This created a series break between 1986 and 1987 which distorted not only this series' annual and quarterly growth rates, but also those of the aggregate employment totals in which it was included. This series break was significant enough to cause total Idaho nonagricultural employment growth in 1987 to appear virtually flat at a time when the state's economy was actually expanding.

Since the last forecast, the DOE has revised the 1986 estimates for real estate employment to reflect the new data and these changes have been included in the IEM. As such, the forementioned series break and its associated distortions now occur between 1985 and 1986, causing employment in the finance, insurance, and real estate category to show an artificial 20.5 percent annual decline between these two years.

The tables in this edition of the Forecast include the Bureau of Economic Analysis' (BEA) July 1988 estimate of Idaho personal income for the first quarter of 1988. Also, the quarters 1987:2 through 1987:4 have been revised in the July 1988 BEA release. Readers with questions should contact Derek Santos at (208) 334-3900.

SUBSCRIPTIONS

Subscription rates for the Idaho Economic Forecast, which is published four times a year, are as follows:

Idaho State Government	No Charge
Idaho Resident	\$10.00 per year
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IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
FALL 1988

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
GNP (BILLIONS)										
Current \$	3166	3406	3772	4015	4240	4527	4855	5174	5510	5947
%Ch	3.7	7.6	10.8	6.4	5.6	6.8	7.3	6.6	6.5	7.9
1982 \$	3166	3279	3501	3619	3722	3847	3998	4075	4152	4281
%Ch	-2.5	3.6	6.8	3.4	2.8	3.4	3.9	1.9	1.9	3.1
PERSONAL INCOME - CURR \$										
Idaho (Millions)	9079	9778	10357	10926	11245	11803	12530	13334	14173	15162
%Ch	1.5	7.7	5.9	5.5	2.9	5.0	6.2	6.4	6.3	7.0
U.S. (Billions)	2671	2839	3109	3325	3531	3780	4055	4347	4645	4982
%Ch	5.9	6.3	9.5	7.0	6.2	7.0	7.3	7.2	6.9	7.3
PERSONAL INCOME - 1982 \$										
Idaho (Millions)	9079	9393	9588	9788	9834	9879	10075	10220	10356	10526
%Ch	-4.0	3.5	2.1	2.1	0.5	0.5	2.0	1.4	1.3	1.6
U.S. (Billions)	2671	2727	2878	2979	3088	3164	3260	3332	3395	3459
%Ch	0.2	2.1	5.5	3.5	3.7	2.5	3.1	2.2	1.9	1.9
HOUSING STARTS										
Idaho (Thousands)	2.554	4.455	4.545	4.347	4.148	3.561	3.387	3.330	3.672	4.005
%Ch	-28.9	74.4	2.0	-4.3	-4.6	-14.2	-4.9	-1.7	10.3	9.1
U.S. (Millions)	1.057	1.701	1.766	1.741	1.812	1.634	1.453	1.366	1.483	1.570
%Ch	-3.6	60.9	3.8	-1.4	4.1	-9.8	-11.1	-6.0	8.5	5.9
LABOR FORCE										
Idaho (Thousands)	419.9	421.0	427.1	433.3	430.7	425.2	435.9	439.1	442.6	446.6
%Ch	-0.6	0.3	1.5	1.4	-0.6	-1.3	2.5	0.7	0.8	0.9
U.S. (Millions)	110.2	111.5	113.5	115.5	117.8	119.8	121.6	123.4	125.2	126.8
%Ch	1.4	1.2	1.8	1.7	2.1	1.7	1.5	1.5	1.4	1.3
UNEMPLOYMENT RATE										
Idaho	8.9	7.5	6.3	6.5	6.5	5.6	5.2	5.3	5.5	5.4
U.S.	9.7	9.6	7.5	7.2	7.0	6.2	5.4	5.6	6.2	5.8
FINANCIAL MARKETS										
Bank Prime Rate	14.9	10.8	12.0	9.9	8.3	8.2	9.4	11.2	9.9	8.9
Mortgage Rate, New Homes	15.3	12.8	12.5	11.7	10.3	9.3	9.3	10.1	10.1	9.6
INFLATION										
GNP Price Deflator	6.5	3.8	3.8	3.0	2.7	3.3	3.2	4.5	4.5	4.7
Personal Consumption Deflator	5.7	4.1	3.8	3.3	2.4	4.5	4.1	4.9	4.9	5.3
Consumer Price Index	6.2	3.2	4.3	3.5	1.9	3.7	4.1	4.7	4.8	5.4

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
FALL 1988

	1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GNP (BILLIONS)								
Current \$	4725	4820	4903	4974	5066	5136	5210	5283
%Ch	5.4	8.3	7.1	5.9	7.5	5.7	5.9	5.7
1982 \$	3956	3988	4014	4034	4057	4066	4081	4098
%Ch	3.4	3.3	2.7	1.9	2.3	0.9	1.5	1.6
PERSONAL INCOME - CURR \$								
Idaho (Millions)	12261	12463	12597	12797	13009	13219	13443	13665
%Ch	9.4	6.8	4.4	6.5	6.8	6.6	7.0	6.8
U.S. (Billions)	3951	4022	4090	4156	4234	4307	4386	4460
%Ch	4.6	7.3	6.9	6.7	7.7	7.1	7.5	6.9
PERSONAL INCOME - 1982 \$								
Idaho (Millions)	10034	10076	10073	10115	10150	10187	10242	10298
%Ch	6.9	1.7	-0.1	1.7	1.4	1.5	2.2	2.2
U.S. (Billions)	3234	3251	3270	3285	3304	3319	3342	3361
%Ch	2.3	2.2	2.3	1.9	2.3	1.9	2.7	2.3
HOUSING STARTS								
Idaho (Thousands)	3,437	3,366	3,328	3,416	3,373	3,301	3,258	3,388
%Ch	22.5	-8.0	-4.4	10.9	-4.9	-8.3	-5.1	17.0
U.S. (Millions)	1,477	1,477	1,440	1,418	1,390	1,380	1,350	1,345
%Ch	-13.8	0.1	-9.6	-6.0	-7.7	-2.8	-8.4	-1.5
LABOR FORCE								
Idaho (Thousands)	434.1	435.0	436.7	437.9	438.5	438.6	439.1	440.0
%Ch	4.8	0.8	1.5	1.1	0.5	0.1	0.5	0.8
U.S. (Millions)	121.1	121.3	121.8	122.3	122.8	123.2	123.6	124.0
%Ch	1.9	0.4	1.9	1.4	1.6	1.4	1.3	1.3
UNEMPLOYMENT RATE								
Idaho	5.5	5.1	5.1	5.2	5.2	5.3	5.4	5.4
U.S.	5.7	5.4	5.3	5.3	5.4	5.6	5.7	5.9
FINANCIAL MARKETS								
Bank Prime Rate	8.6	8.8	9.8	10.6	11.0	11.5	11.4	11.0
Mortgage Rate, New Homes	9.2	9.2	9.3	9.5	9.8	10.1	10.3	10.3
INFLATION								
GNP Price Deflator	1.7	5.1	4.2	3.9	5.2	4.7	4.3	4.0
Personal Consumption Deflator	2.3	5.0	4.5	4.7	5.3	5.1	4.7	4.4
Consumer Price Index	3.4	4.8	4.8	4.3	5.0	4.9	4.5	4.3

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

NATIONAL FORECAST DESCRIPTION

Having entered the sixth year of its expansion, the U.S. economy remains remarkably strong. In the second quarter of 1988 real GNP grew at a healthy 3.3 percent annualized rate. However, while Wharton's current baseline forecast projects the economy will continue growing through 1991, it is expected to do so at a slower pace. Thus, while the current expansion is not expected to end in the near future, it will begin to show signs of its age during the forecast period.

Real GNP, bolstered by a still healthy consumer sector and solid equipment investment, is forecast to grow at a 2.7 percent annualized rate in this year's third quarter. The current industrial boom is expected to peak during this same quarter, with the overall capacity utilization rate near 84 percent and with industrial output growing at nearly a 7 percent annualized rate. While industrial production will remain the lifeblood of the expansion, the fourth quarter should witness the beginning of the cooling down of the manufacturing sector. Fortunately, this is expected to take place over several periods and, therefore, should pose no serious threat of a recession. During the fourth quarter of 1988 real GNP is expected to grow at a 2 percent annualized rate. Overall, real GNP is expected to grow by just under 4 percent this year.

In 1989, real GNP is projected to grow by 1.9 percent--less than half of this year's forecasted increase. This slowing results from interest rate increases, weaker industrial activity, and reduced consumer confidence that are expected next year. The sectors likely to be hardest hit are housing, automobiles, and business fixed investment. Although these events are expected to cause economic growth to slow in 1989, the economy does not fall into a recession next year. In fact, Wharton does not forecast a recession during the entire forecast horizon.

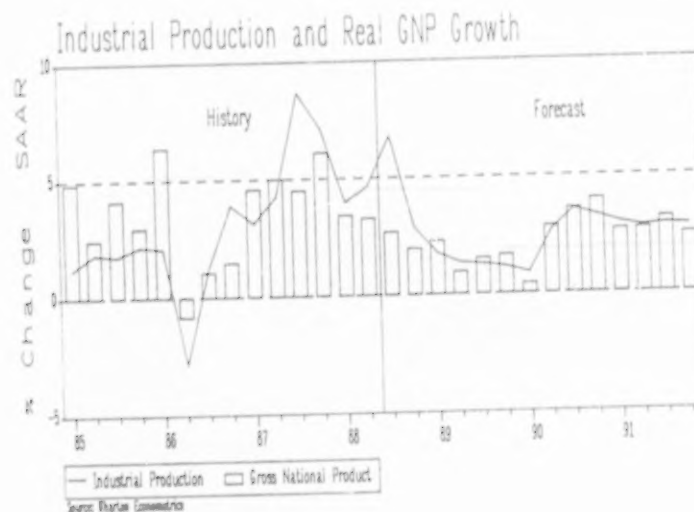
Led by a recovery in the interest-sensitive sectors, the growth recession of 1989 should end in early 1990. Interest rates declines expected in the second half of 1989 should raise total annual housing starts to the 1.5 million unit range and help business fixed investment expand by 3 percent. In addition, falling interest rates should bolster consumer confidence and aid an expansion in consumer expenditures. Overall, real GNP is projected to grow by 1.9 percent in 1990 and by 3.1 percent in 1991.

In summary, Wharton's September 1988 forecast of growth in the U.S. economy shows it slowing, but not ceasing in 1989. The economy returns to a stronger growth path beginning mid-1990 and the pace of expansion continues growing in 1991.

FORECAST HIGHLIGHTS

Industrial Production: Bolstered by the expected strength in both exports and capital spending, industrial production is forecast to grow faster than real GNP through 1989. Specifically, industrial production is expected to expand by 5.5 percent in 1988--1.6 percentage points greater than the projected real GNP increase. However, as the following

graph shows, the spread between industrial production and real GNP growth is more than halved to 0.7 percentage points in 1989, as both exports and capital spending begin to slacken. And by 1990, both industrial production and real GNP are expected to grow at virtually the same rate.



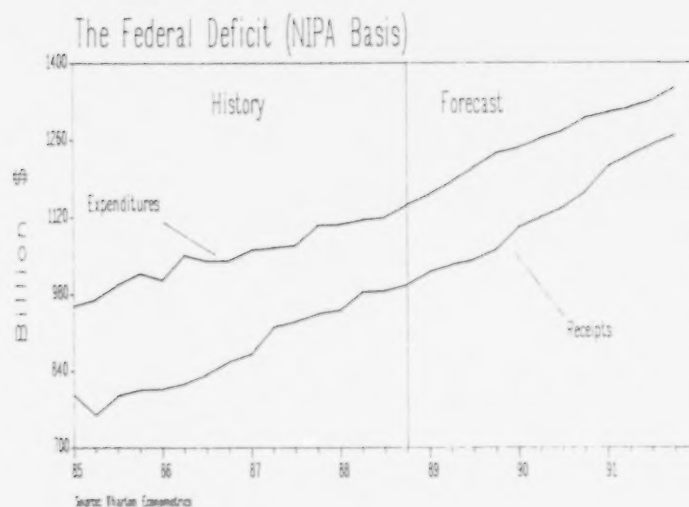
The general outlook for several key U.S. industries remain unchanged from the Summer 1988 Idaho Economic Forecast. The machinery industries are likely to grow fastest in the short term. Paper, plastics, nonferrous metals and chemicals are also expected to remain strong, although certain product groups will find their growth slowed considerably due to capacity constraints. The slower growing sectors include mining, steel, autos, and, gradually, housing suppliers.

Consumer Spending: After growing at a 3.6 percent annualized rate during the first half of 1988, real consumer spending is forecast to fall off significantly during the last half of this year. Beyond 1988, Wharton anticipates real consumer spending will grow by less than 2 percent in both 1989 and 1990. This modest growth path reflects the slowing of real income growth, the slipping of consumer confidence, and the increasing cost of credit. Growth in durable goods spending is expected to slow to 1.5 percent in 1989 (compared to 5 percent in 1988) and increase by only 0.2 percent in 1990. Similarly, nondurable goods spending is projected to grow by 1 percent or less annually through 1990. On the other hand, real spending on services is forecast to increase by around three percent annually during the forecast period.

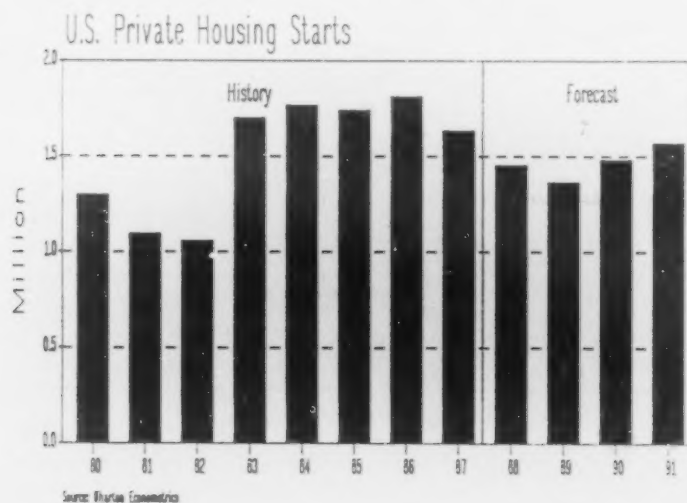
Prices: Wharton's inflation forecast calls for prices, as measured by the consumer price index for all urban consumers, to accelerate moderately during the forecast period due to the combined effects of wage inflation, import price inflation, and high industrial capacity utilization rates. Although these factors are expected to help boost prices by between 4 and 5.5 percent in each year from 1988 through 1991, inflation will remain at half the levels experienced during the beginning of this decade. Producer prices for finished goods are also projected to grow only moderately in spite of all the upward pressure from increasing crude material and intermediate goods costs. Wharton cites several reasons for this, including the Fed's strong anti-inflation stance; conservative pricing strategies recently adopted by several U.S. industries, including automobiles and machine tools; the restructuring of several U.S. industries, such as steel and automobiles, that has made domestic firms better able to absorb temporary surges in material costs; and the relatively low capacity utilization rates in several industries, such as machinery and equipment.

Financial Markets: The Federal Reserve raised its discount rate from 6 to 6.5 percent this August, in a move which ends the period of relative accommodation that has prevailed since September 1984. The Fed has now shifted its primary attention to controlling rising inflation and has relegated international considerations concerning the dollar to a secondary status. In response to accelerating inflation, the Fed is expected to tighten its monetary reins, which should cause interest rates to rise from now through the first half of 1989. By year's end, the prime rate is expected to climb to between 10.5 and 11 percent, the federal funds rate is projected to increase to 9.0 percent, and the effective new home mortgage rate should rise to 9.5. Fed tightening should cause the federal funds rate to peak at 10 percent by mid-1989, the discount rate to peak at 8 percent by the second quarter of 1989, and the prime rate to peak at 11.5 percent in the third quarter of that year. Fed policy is assumed to become more accommodative in 1990, as real growth weakens and inflation begins to moderate. Thus, the 1990 average annual values for several key interest rates are projected to fall significantly below their 1989 levels.

Government Policy: Although the Office of Management and Budget's (OMB) first sequester report under Gramm-Rudman estimates the fiscal year 1989 deficit will come in at \$145.3 billion (just under the \$146 billion sequester trigger), projections by OMB, the Congressional Budget Office (CBO), and Wharton suggest that meeting future deficit targets will become increasingly difficult. Therefore, all campaign rhetoric aside, the next administration will need to either raise taxes and/or lower spending to meet these targets. This has been accounted for in Wharton's current forecast. On the spending side, Wharton assumes federal government expenditures will increase 6.9 percent in 1990, and 4.5 percent in 1991. On the revenues side, Wharton has assumed both corporate and excise taxes will increase by \$5 billion in the fourth quarter of 1989 and again in the fourth quarter of 1990. Individual income taxes are also assumed to increase by \$10 billion on January 1, 1990 and another \$10 billion on January 1, 1991. This will help receipts grow more strongly than expenditures in 1990 and 1991. The net effect, as shown in the accompanying graph, is a slight improvement in the federal deficit (NIPA basis) in both those years.

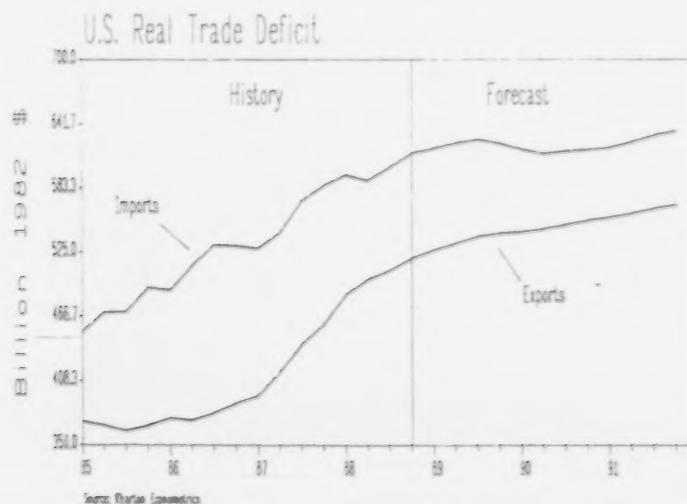


Housing: The declining trend in total housing starts which began in 1987 is expected to continue through 1989. This gradual decline results from rising mortgage rates, inventory reduction, and the multifamily sector's continuing adjustment to the 1986 Tax Reform Act. Not surprisingly, the multifamily housing market will be hardest hit during this period, declining from just one half million starts in 1987 to about 400,000 starts in 1988, then falling to 360,000 starts in 1989. Single unit starts are expected to drop by almost 8.5 percent in 1988 (to 1.06 million units) then drop by 5.2 percent (to 1 million units) in 1989. However, both single and multi-unit starts should recover in 1990 as the mortgage interest rates begin to ease. Total housing starts are projected to grow by 8.5 percent in 1990 (to 1.48 million units) and increase by nearly 6 percent in 1991 (to 1.57 million units).



Agriculture: In spite of the devastating effect this year's drought has had on farm production, the U.S. Department of Agriculture recently forecast that net cash income should equal or surpass last year's record \$57.1 billion. Two reasons are given for this. First, the demand for farm commodities are inelastic so prices tend to rise faster than production falls. Soybean production, for example, is expected to fall 23 percent this year, while prices are forecast to increase by up to 60 percent. Second, marketings do not drop as much as production because stocks are sold to make up the harvest shortfall. It is important to note, however, that the benefits of the drought-induced price increases will only be experienced by farmers in areas of normal rainfall or irrigation supplies and for those with large, unsold stocks of previous years' crops. In the livestock sector, reduced forage supplies and rising feed costs have squeezed producers' profitability and have hurt cattle and hog producers this summer. However, Wharton analysts believe that the recent aid given to farmers by the federal government may help curtail further herd liquidations, preventing meat prices from plunging in the short-run and soaring in the long-run.

International Trade: Fueled by further declines in the U.S. dollar, real net exports are expected to experience continued strong growth through 1991. Although the dollar has enjoyed a rally this summer, Wharton believes it will be short lived. Central bank intervention to support the dollar was expected to cease soon after the general election, and the U.S. currency will again resume a gradual downward path. Under Wharton's baseline scenario the real dollar exchange value, as measured by the Morgan-Guaranty Trust Index, declines by 6.7 percent in 1988, 4.2 percent in 1989, 3.1 percent in 1990, and 1.6 percent in 1991. These decreases will help real exports expand by over 17 percent this year, 6.3 percent next year, and by at least 2.5 percent in both 1990 and 1991. Over this same period real imports are forecast to grow more slowly. Thus, the net effect will be declining real net exports over the next three years.



IDAHO FORECAST DESCRIPTION

Idaho's economy continues to recover from the setbacks which caused it to stall in 1985 and 1986. Aided by the reopening of several Gem State plants and mines, and the expansion of several key sectors, total Idaho nonagricultural employment has grown from 328,050 to 341,660 over the last six quarters. Not only has this growth been steady, but it has actually accelerated in each quarter since 1987's third quarter. On the other hand, Idaho real nonfarm personal income has taken a little longer to recover. After declining in the last half of 1986 and the first half of 1987, Idaho inflation-adjusted income grew at a 3.7 percent annualized rate in the last quarter of 1987 and 2.8 percent in this year's first quarter.

Idaho total nonagricultural employment is forecast to grow continually over the forecast horizon. The average annual rate for this year is projected at 3.1 percent. Much of this increase is attributable to a combination of a) the reopening of several Gem State plants and mines that were idled in previous years' slowdowns; b) expansion of production in key Idaho industries, especially electronics manufacturing; and c) the relocation of a variety of manufacturing operations to the Gem State. Due to slowing of the national economy in 1989, total Idaho employment is forecast to grow by a moderate 1.2 percent that year. Although employment at the national level is forecast to grow by just over one-half percent in 1990, state-level employment is expected to show resilience and grow by 1.1 percent in that year.

In 1987, Idaho real nonfarm personal income declined by nearly one percent. However, the aforementioned moderate annual employment growth and projected wage increases should keep personal income growing through 1991. Specifically, real nonfarm personal income is forecast to increase by 1.8 percent this year, by 1.9 percent next year, by 1.7 percent in 1990, and by 2 percent in 1991.

In summary, the Idaho economy, after strong growth during the first half of this year, is projected to grow moderately through 1991. However, growth can vary widely from sector to sector; therefore, the detailed forecasts for several key Idaho industries are described below.

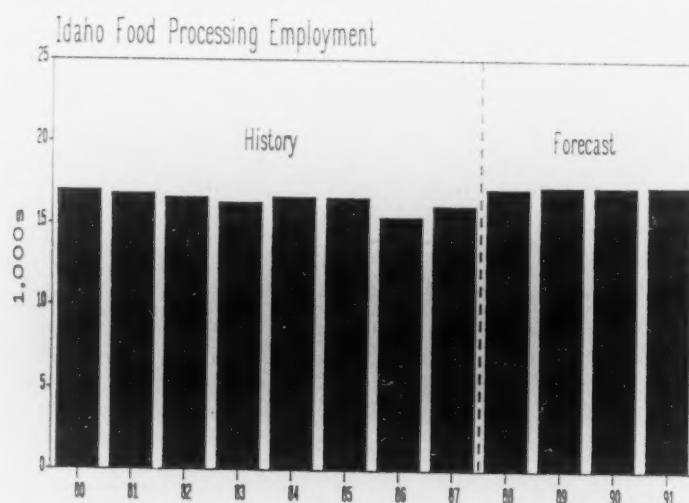
SELECTED IDAHO ECONOMIC SECTORS

Lumber and Wood Products: The near-term prospect for Idaho's lumber and wood product industries continue to be restricted by expected declines in U.S. housing starts in both 1988 and 1989. However, some of these negative impacts will be offset by other factors that bolster the demand for lumber and wood products. These include the trend toward larger single family homes and the growing importance of the repair and remodeling sector. Other factors that will bolster employment are the reopening of the Potlatch Mill in Lewiston and the recent opening of a wooden window manufacturing facility in Twin Falls. In addition, the strikes that hit Idaho saw mills this summer have been settled and nearly 1,000 workers have returned to work. After increasing by nearly 2.5 percent in 1988,

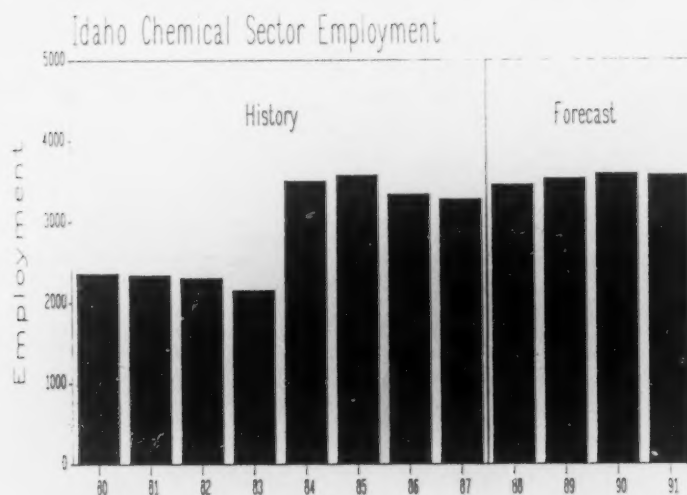
employment is projected to decline in both 1989 and 1990, before growing by 1 percent in 1991.

Electrical and Nonelectrical Machinery: A strong recovery in Idaho's high-technology industry has fueled employment increases in the electrical and nonelectrical machinery sector in each quarter since the second quarter of 1986. Reasons for this current strength include the shortage of dynamic random access memory chips (DRAMs) the increased memory requirements of new hardware and software systems the resurgence of the microcomputer market the favorable reception of new product lines and the dollar's decline against the currencies of foreign competitors. Further declines in the dollar and anticipated strong capital spending, along with Micron Technology's current plant expansion, should help this sector experience continued strong growth throughout the forecast period. Specifically, employment is expected to expand 10.2 percent this year, 6.7 percent next year, 5 percent in 1990, and 4 percent in 1991.

Food Processing: Led by the strong showing in its canned, cured, and frozen component, employment in the state's food processing sector grew by 4.5 percent in 1987 after declining in both 1985 and 1986. Several plants have reopened or expanded this year, causing employment to grow at double-digit annualized rates during the first two quarters of this year. And although growth is expected to moderate during the second half of this year, employment for 1988 should top 17,100 -- its highest level since 1979. Beyond 1988 slower growth is expected with annual average employment projected to advance into the 17,200 to 17,350 range.



Chemicals and Other Nondurable Manufacturing: After declining in 1986 and 1987, employment in Idaho's chemical sector is expected to grow by over 5 percent this year. One of the biggest factors in this turnaround has been the opening of the Nu-West Phosphate Plant near Soda Springs. In addition, the expected relaxation of set-aside requirements in government agriculture programs and price-induced acreage expansions should strengthen both prices and demand for agricultural chemicals in 1989 and 1990. This will help the chemical sector enjoy modest growth in the next two years before declining slightly in 1991. The outlook for the state's other nondurable manufacturing sector is not as bright. This sector's employment, brought down by the closing of the Tupperware plant in Jerome, is forecast to decline by over 17 percent this year. Employment in nondurable manufacturing is expected to be essentially flat after the middle of 1988, reflecting the weak nondurable spending growth during this period.



Mining: The current outlook for the Gem State's mining sector has changed little since the Summer 1988 Idaho Economic Forecast. Overall mining employment is projected to expand by over 20 percent in 1989, with most of this growth coming from the metal mining component. This component is expected to grow by over 30 percent in 1988 due mainly to reopenings of several Silver Valley mines. Beyond 1989, metal mining employment is expected to return to a more modest growth path and expand by between 1.5 percent to 2.3 percent annually. Unlike the double-digit growth in the metal mining component, non-metal mining employment is projected to grow by 3 percent this year. However, like metal mining, it is forecast to grow modestly in each year of the forecast. In summary, after three consecutive years of decline, the Gem State's mining sector is projected to experience increases in each year of the forecast.

Construction: Building permit data published in First Security Bank's September 1988 Idaho Construction Report indicate how strong the Gem State's construction industry has been this year. For instance, the year-to-date values for single-family dwellings, multi-family dwellings, nonresidential construction, and alterations and repairs are all running higher than their 1987 counterparts. However, mobile home permit values are off significantly this year. It should be noted that while statewide construction growth is strong, much of it has been centralized in Boise, Coeur d'Alene, and Idaho Falls. A large portion of the strength in these areas is attributable to the strong showing in nonresidential construction, which reflects numerous projects associated with activities such as the renovation of downtown Boise, resort development in Kootenai County, and various highway projects. The strength of the recovery is also evident in the construction employment data. After declining in each of the first three quarters of 1987, employment grew at a 23 percent annualized rate during the last quarter of that year, helping this sector enjoy its first year-to-year increase since 1985. However, as shown in the graph below, growth for the remaining years of the forecast is projected to slow from this year's pace, as several large nonresidential construction projects wind down in the months ahead. Overall, construction employment is projected to grow by nearly 5 percent this year, 1.6 percent next year, 0.2 percent in 1990, and 1.4 percent in 1991.



Federal, State, and Local Governments: Federal budget austerity measures to remedy the national deficit are expected to hold the annual rate of federal government employment growth in Idaho to under 1 percent through 1991. The national census taken in 1990 will boost federal employment in March and April of that year, but overall the effect will be relatively insignificant. During the forecast period, state and local government employment is expected to grow somewhat faster. Employment in the education sector is forecast to grow from 33,400 jobs in 1987 to 36,000 jobs in 1991. The expanding economy will bring

back the workers and young families that put the greatest demands on the public education system. Meanwhile, the number of other state and local positions are anticipated to expand from 27,700 to 29,500 over this same period. On a percentage basis, total state and local government employment is expected to grow by 3.6 percent in 1988, 1.2 percent in 1989, 1.1 percent in 1990 and 1 percent in 1991.

Agriculture: Though most farmers were impacted and some severely damaged, it appears Idaho's agriculture as a whole will emerge comparatively unscathed from this year's drought. In areas like Camas County or the southeastern corner of the state, the dryland grain and hay crops were nearly total losses. However, statewide yield estimates are down only 11 percent for wheat, 13 percent for barley, and 7 percent for hay from last year's high levels. In fact, record yields were established in northern locations like Benewah and Boundary counties. Meanwhile, farm prices have increased 55 percent over last year for wheat, 54 percent for hay, and 79 percent for dry beans. Potato prices have reached the very healthy \$5.00 level. It is the sheep, cattle and dairy operators who have been hit hardest by a squeeze of lower prices, poor pasture conditions, and rising feed costs. A few Idaho farmers will experience extreme financial stress from the 1988 drought, but many more will remember it as a year when abnormally high prices more than compensated for dry weather.

Services: Like its national counterpart, employment in Idaho's service sector has grown at a 4.5 percent annual compounded rate from 1970 to 1987. While a portion of this growth is attributable to the growth in real nonfarm personal income, demographic and structural changes have also contributed significantly to growth in the service sector. For example, the increasing percentage of women in the labor force increased the demand for household services that were traditionally done by housewives. It is important to note that the current method for categorizing service employees can mask changes in other sectors. For instance, companies often hire temporary employees to meet seasonal labor requirements. These employees are classified as service employees regardless of the tasks they are performing on the job. Therefore, service employment estimates should be interpreted carefully. In Idaho, service employment is projected to grow by at least 2 percent in each year in the 1989-1991 period.

Trade: Trade is Idaho's largest nonmanufacturing sector and encompasses a wide range of business activities. As with most domestic industries, employment in this sector is highly correlated with Idaho real nonfarm personal income growth. Expanding tourism also provides an additional source of growth. Thus, Wharton's forecast of continuing dollar declines and moderate gasoline price increases, in concert with the Idaho Department of Commerce's promotional efforts has brightened the outlook for this sector. Overall, trade employment is projected to grow by 1.2 percent in 1988, 0.5 percent in 1989, 0.6 percent in 1990, and 2.1 percent in 1991.

FORECASTS COMPARISON

Idaho has a dynamic economy whose future growth is influenced by a myriad of local, national, and international factors. Therefore, any changes to the projected values of such diverse variables as oil prices, interest rates, and national housing starts have an affect at the state level. In order to account for the affects of such changes on the state's economy, each issue of the Idaho Economic Forecast contains a forecast that uses Wharton's most current forecast of the U.S. economy. Additional information is also considered, such as manufacturing plant expansion, that have a significant impact on the local economy but are not reflected in the national forecasts.

The following comparison table shows how the outlook for several key Idaho and national economic series have changed from the Summer 1988 to Fall 1988 Idaho Economic Forecast. The Summer 1988 forecast was based on Wharton's June 1988 U.S. macroeconomic forecast and the Fall 1988 forecast is driven by Wharton's September 1988 forecast.

The U.S. economic growth is stronger in Wharton's September 1988 forecast than in the June 1988 forecast. As shown in the accompanying comparison table, real GNP has been revised upwards by just under one percent in 1988 and by just over one-half percent in both 1989 and 1990. Wharton has revised its estimate of real GNP growth upwards in its last two forecasts. Not surprisingly, upward revisions have not been limited to real GNP; several other forecast indicators reinforce the stronger economic outlook. First, the U.S. real personal income forecast has increased by 0.7 percent in 1988, by 0.9 percent in 1989, and by 1.1 percent in 1990. Second, the U.S. private nonagricultural employment projection for 1988 has been revised upwards by 0.7 percent and has been increased by 1 percent in both 1989 and 1990. And while this stronger growth has contributed to higher forecasted prices this year, forecasted inflation, as measured by either the personal consumption deflator or the consumer price index, has been reduced slightly in 1989 and 1990 in this forecast. On the downside, Wharton has revised its projection of 1988 and 1990 U.S. housing starts downward by 23,000 units and by 8,000 units, respectively. However, 1989 starts are 11,000 units higher than previously forecast.

Like its national counterpart, the outlook for the Idaho economy has improved since the Summer 1988 Forecast was published. As can be seen in the accompanying table, the total Idaho employment projections are up significantly, with much of the improvement coming from the nonmanufacturing sector. Increases were also made to each year's forecast of manufacturing employment. These higher employment levels have bolstered the outlook for Idaho real nonfarm personal income, whose value in 1988, 1989, and 1990, have been revised upwards by 0.6 percent, 0.7 percent, and 0.8 percent, respectively. These changes in personal income, in turn, are expected to improve the outlook for the state's housing sector in each year of the forecast.

IDAHO ECONOMIC FORECAST
FORECASTS COMPARISON
DIFFERENCES BETWEEN FALL 1988 AND SUMMER 1988 FORECASTS

	1987	1988	1989	1990
GNP (BILLIONS)				
Current \$	38	60	66	44
% Difference	0.8	1.3	1.3	0.9
1982 \$	26	35	30	28
% Difference	0.7	0.9	0.7	0.7
PERSONAL INCOME - CURR \$				
Idaho (Millions)	4	148	132	105
% Difference	0.0	1.2	1.0	0.7
U.S. (Billions)	34	49	54	49
% Difference	0.9	1.2	1.3	1.1
PERSONAL INCOME - 1982 \$				
Idaho (Millions)	-49	62	71	84
% Difference	-0.5	0.6	0.7	0.8
U.S. (Billions)	12	21	31	38
% Difference	0.4	0.7	0.9	1.1
HOUSING STARTS				
Idaho (Thousands)	-0.018	0.025	0.127	0.125
% Difference	-0.5	0.7	4.0	3.5
U.S. (Millions)	-0.000	-0.023	0.011	-0.008
% Difference	-0.0	-1.6	0.8	-0.5
TOTAL NON-AG EMPLOYMENT				
Idaho	-194	1290	1382	1864
% Difference	-0.1	0.4	0.4	0.5
U.S. (Thousands)	201	761	1108	1065
% Difference	0.2	0.7	1.0	1.0
Manufacturing	1	911	1120	827
% Difference	0.0	1.6	2.0	1.4
Non-Manufacturing	-195	379	262	1037
% Difference	-0.1	0.1	0.1	0.4
FINANCIAL MARKETS				
Federal Funds Rate	0.0	0.2	0.4	0.3
Bank Prime Rate	0.0	0.3	0.8	0.3
Mortgage Rate, New Homes	0.0	-0.5	-1.0	-0.6
INFLATION				
GNP Price Deflator	0.3	0.2	0.2	-0.4
Personal Consumption Deflator	0.4	0.0	-0.3	-0.4
Consumer Price Index	0.0	0.2	-0.2	-0.5

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

ALTERNATIVE FORECASTS

Assumptions built into Wharton's September 1988 baseline forecast of the U.S. economy include oil prices trending upward from just over \$15 per barrel in 1988 to \$17 per barrel in 1991, the dollar depreciating gradually through 1991, the Fed tightening monetary policy in response to higher inflation which causes interest rates to rise through the first half of next year, rest-of-world output and inflation growing annually by at least 2.4 and 8.6 percent, respectively, the minimum wage increasing incrementally to \$4.45 per hour in 1991, and the enactment of a \$40 billion tax increase with the first installment occurring in the last quarter of next year. The combination of these and other assumptions causes real GNP to grow by nearly 4 percent this year, 1.9 percent in both 1989 and 1990, and by 3.1 percent in 1991. As in the Summer 1988 Forecast, the economy does not enter a recession under the baseline scenario.

Although the baseline forecast is regarded as the most probable outcome, the uncertainty surrounding certain key variables suggests other economic outcomes are also possible. Wharton quantifies the effect of these uncertainties by preparing alternative forecasts based on different assumptions for several key variables. These alternative forecasts and their effects on the Idaho economy are described below.

HIGH GROWTH

In Wharton's high growth forecast, the economy grows stronger than in the baseline case in late 1988 and early 1989 due largely to stronger than expected net export growth that results from higher levels of rest-of-world growth. The capacity utilization rate rises to over 86 percent by the last quarter of 1988. In addition, investment spending accelerates more strongly, as producers attempt to alleviate capacity constraints. This accelerated growth causes labor markets to tighten, resulting in a civilian unemployment rate of under 5 percent in both the last quarter of 1988 and the first quarter of 1989. This puts significant upward pressure on wages and contributes to the CPI growing by over 5 percent during this same time period.

In response to rising inflationary pressures, the Fed tightens the monetary reins severely in early 1989, causing the Federal Funds rate to climb to over 12 percent that year. This weakens final sales, which causes industrial production to falter and the manufacturing capacity utilization rate to fall to below 80 percent by the end of that year. The unemployment rate rises from 4.7 percent in early 1989 to 7.0 percent in 1990, and compensation per hour growth slows from 7.5 percent to under 6 percent. A recession begins in the second quarter of 1989 and lasts for one year. In an effort to aid the economy the Fed starts loosening its monetary policy in late 1989, which causes several key interest rates to begin declining. Although this aids the recovery, real GNP grows by under one-half percent in 1990. Most of the effects of the recession are shaken off by 1991 and the economy grows by 4.2 percent that year.

Under this scenario, Idaho nonagricultural employment grows at virtually the same pace in 1988 and 1989 as in the baseline case. However, sectoral growth differs significantly in 1989; that is, the durable manufacturing sector grows much more slowly than its baseline

IDAHO ECONOMIC FORECAST
BASELINE AND ALTERNATIVE FORECASTS
FALL 1988

	BASELINE				HIGH				LOW			
	1988	1989	1990	1991	1988	1989	1990	1991	1988	1989	1990	1991
GNP (BILLIONS)												
Current \$	4855	5174	5510	5947	4876	5231	5539	6057	4857	5199	5436	5752
%Ch	7.3	6.6	6.5	7.9	7.7	7.3	5.9	9.3	7.3	7.0	4.6	5.8
1982 \$	3998	4075	4152	4281	4013	4077	4089	4262	4001	4106	4092	4142
%Ch	3.9	1.9	1.9	3.1	4.3	1.6	0.3	4.2	4.0	2.6	-0.3	1.2
PERSONAL INCOME - CURR \$												
Idaho (Millions)	12530	13334	14173	15162	12578	13588	14397	15463	12524	13302	13967	14578
%Ch	6.2	6.4	6.3	7.0	6.6	8.0	6.0	7.4	6.1	6.2	5.0	4.4
U.S. (Billions)	4055	4347	4645	4982	4069	4408	4742	5114	4054	4339	4599	4885
%Ch	7.3	7.2	6.9	7.3	7.6	8.3	7.6	7.9	7.3	7.0	6.0	6.2
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	10075	10220	10356	10526	10102	10290	10311	10491	10073	10227	10233	10194
%Ch	2.0	1.4	1.3	1.6	2.3	1.9	0.2	1.8	2.0	1.5	0.1	-0.4
U.S. (Billions)	3260	3332	3395	3459	3268	3338	3396	3470	3261	3336	3369	3416
%Ch	3.1	2.2	1.9	1.9	3.3	2.2	1.7	2.2	3.1	2.3	1.0	1.4
HOUSING STARTS												
Idaho (Thousands)	3.387	3.330	3.672	4.005	3.454	3.219	3.168	3.484	3.417	3.372	3.212	3.190
%Ch	-4.9	-1.7	10.3	9.1	-3.0	-6.8	-1.6	10.0	-4.1	-1.3	-4.8	-0.7
U.S. (Millions)	1.453	1.366	1.483	1.570	1.483	1.278	1.365	1.495	1.460	1.413	1.356	1.475
%Ch	-11.1	-6.0	8.5	5.9	-9.3	-13.8	6.9	9.5	-10.7	-3.2	-4.0	8.8
TOTAL NON-AG EMPLOYMENT												
Idaho (Thousands)	343.9	348.2	352.0	357.5	344.6	348.1	347.6	353.7	344.1	350.2	348.7	347.5
%Ch	3.1	1.2	1.1	1.6	3.3	1.0	-0.1	1.7	3.2	1.8	-0.4	-0.4
U.S. (Millions)	105.9	107.3	108.0	109.7	106.1	107.4	106.8	109.0	105.9	108.1	107.5	107.3
%Ch	3.5	1.3	0.7	1.6	3.7	1.3	-0.6	2.1	3.6	2.1	-0.6	-0.2
Manufacturing	56.7	57.7	58.2	59.0	56.9	57.3	55.8	57.0	56.8	58.8	56.9	55.0
%Ch	4.9	1.8	0.8	1.4	5.3	0.7	-2.7	2.2	5.1	3.5	-3.2	-3.4
Non-Manufacturing	287.2	290.5	293.9	298.5	287.6	290.7	291.9	296.7	287.3	291.4	291.8	292.5
%Ch	2.8	1.1	1.2	1.6	2.9	1.1	0.4	1.7	2.8	1.4	0.2	0.2
FINANCIAL MARKETS												
Federal Funds Rate	7.7	9.2	8.1	7.3	7.7	11.5	9.6	8.0	7.6	9.1	9.6	6.7
Bank Prime Rate	9.4	11.2	9.9	8.9	9.4	13.9	11.7	9.7	9.4	11.0	11.7	8.3
Mortgage Rate, New Homes	9.3	10.1	10.1	9.6	9.3	11.0	11.7	10.4	9.3	9.8	10.8	10.3
INFLATION												
GNP Price Deflator	3.2	4.5	4.5	4.7	3.3	5.6	5.6	4.9	3.2	4.3	4.9	4.5
Personal Consumption Deflator	4.1	4.9	4.9	5.3	4.2	6.1	5.7	5.6	4.1	4.6	4.9	4.8
Consumer Price Index	4.1	4.7	4.8	5.4	4.2	6.0	6.0	5.8	4.1	4.4	4.6	4.8

counterpart and the nondurable manufacturing sector is almost unaffected. The effects of the stricter Fed policy are felt most severely in Idaho in 1990. The resulting slowdown in the interest-sensitive sectors of the U.S. economy contributes to a 2.7 percent decrease in manufacturing employment that year. However, this sector returns to a moderate growth path in 1991, as interest rates fall. Idaho real personal income growth outpaces its baseline counterpart in 1988 and 1989, then slows in 1990. However, it does recover in 1991 and grows by nearly two percent in that year.

LOW GROWTH

Wharton's low growth scenario also shows the economy falling into a recession, but it is somewhat milder and occurs later than the one described in the high growth scenario. In this forecast, compensation per hour grows slower over the next four quarters than in the baseline forecast. With no wage inflation to speak of, the Fed allows interest rates to grow slowly. This combination of lower interest and inflation rates bolsters investment and consumer confidence in the near term, which causes 1989 real GNP to grow more strongly (2.6 percent) than in the baseline case (1.9 percent).

By late 1989, however, inflationary pressures build to the point where the Fed can no longer ignore them. The ensuing tightening is quicker and more intense than in the baseline, and drives the economy into a recession beginning the first quarter of 1990 that lasts through most of that year. As a result, real GNP declines by almost one-half percent in that year. Similar to the high growth scenario, overall capacity utilization falls to below 80 percent and the civilian unemployment rate soars to over 7 percent during this recession. Under this scenario the Fed does not move to an accommodative monetary policy until the middle of 1990. This causes the federal funds rate to drift down slowly beginning the second quarter of that year, helping real GNP grow by 1.2 percent in 1991.

Aided by the assumed lower interest rates, Idaho nonagricultural employment grows by nearly 2 percent in 1989, compared to 1.2 percent under the baseline assumptions. Not surprisingly, most of this increase is centralized in the interest-sensitive sectors of the state's economy. However, these industries do not escape the Fed tightening that begins in late 1989, and this contributes to declines in total employment in both 1990 and 1991. In 1988 and 1989, Idaho real personal income grows at virtually the same rate as in the baseline scenario. However, employment declines in 1990 and 1991 contribute to stagnant real income growth in 1990 and a one-half percent decline in 1991.

ACCELERATING INFLATION?

Adrian W. Troop ¹

The battle against inflation has been the economy's great success story in the 1980s. The annual rate of inflation, as measured by the GNP fixed-weighted price index, dropped from nearly double digits in 1980 to a low of less than three percent in 1986. Last year the inflation rate in this index moved up a bit to four percent. Many analysts forecast roughly this same rate of inflation through the end of 1988.

Recently, however, there has been concern about the potential for a larger acceleration in inflation. Besides some telltale signs from various price indexes in recent months, the economic fundamentals are moving in directions that also raise a legitimate concern about higher inflation. This Letter discusses the relationship between inflation and these fundamentals, and then draws some implications for inflation's outlook.

Oil prices and the dollar

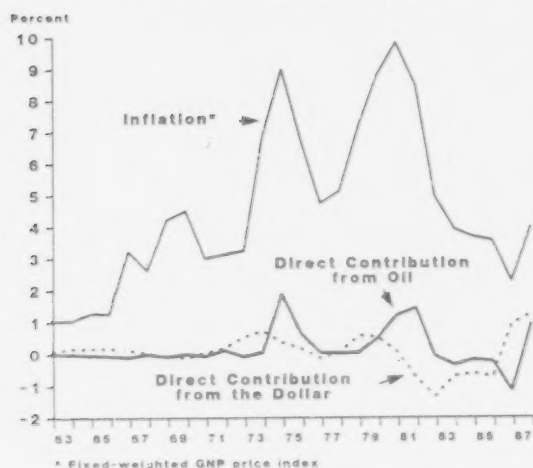
"Supply shocks" can have an impact on the inflation rate because they change the level of prices. While the economy is adjusting to the new level, the rate of change in prices accelerates or decelerates, depending on the nature of the shock. Oil, for example, has had a significant direct impact on price level changes because its price is highly volatile, and it is a major input in the productive process. Inflation was particularly low in 1986 because of a sharp drop in world-wide oil prices. Conversely, upward shocks from the price of oil directly contributed nearly two percentage points to the inflation rate in both 1974 and 1981.

The value of the dollar also has had a significant effect on the price level. The GNP fixed-weighted price index does not include prices of imports, but competition from foreign-produced goods affects the prices of domestically-produced goods. For example, when the value of the dollar falls, dollar prices of imports and foreign goods competing with U.S. exports rise. This allows the producers of exports and import substitutes in the U.S. to raise their prices.

Chart 1 shows our estimates of the direct contributions of changes in oil prices and the value of the dollar to the U.S. inflation rate since the early 1960s. Although food prices currently are "shocking" the economy, the price of oil and the value of the dollar have been more important than food prices in the past. In some years--notably 1974 and 1987--the combination of surging oil prices and a declining dollar directly contributed more than two percentage points to inflation. These two factors also contributed indirectly to inflation by heightening inflationary expectations during these periods.

¹ This article was originally published in the July 29, 1988 Federal Reserve Bank of San Francisco's Weekly Letter and is reprinted with the author's permission.

Chart 1
Inflation and Supply Shocks



Demand pressure

However, the broad acceleration of inflation in the 1960s and 1970s, and the deceleration of inflation in the 1980s, cannot be explained solely by such supply shocks. Instead, we must look to aggregate demand pressures, which are generally caused by fluctuations in the growth of the stock of money.

A level of aggregate demand that exceeds the economy's capacity to produce causes prices to be bid up as resource shortages develop. Labor is the most important resource that can be in short supply when aggregate demand is excessive. Like any other price in the economy, wages adjust to changes in supply and demand. Moreover, because of the strong linkage between the overall price level and total wage costs, demand inflation largely is determined by supply and demand conditions in the labor market.

Labor market dynamics

An overall shortage in the labor market has two effects on the inflation rate, one direct and the other indirect. First, the shortage has a direct effect on nominal wages. In general, both employers and workers ultimately are concerned only about real wages, and negotiations over nominal wages take into account the inflation anticipated by both parties over the life of the labor contract so that real wages are unaffected by inflation. A shortage of labor, therefore, induces employers to bid up anticipated real wages in an attempt to attract more labor. In other words, employers bid up nominal wages by more than the anticipated rate of inflation.

Of course, when all producers bid up wages, the overall level of wages rises. Increased wage costs are then passed on to buyers in the form of higher prices, and inflation tends to rise faster than market participants originally had expected. Because expectations fall

short of actual inflation, employers and workers revise their expectations of future inflation upward. This is the indirect effect of a shortage in the labor market. The inflationary norm against which all current wage negotiations are conducted is raised so that the same expectations for real wages prevail as before.

But this second adjustment occurs very gradually. We estimate that it takes about three years for a permanent change in the inflation rate to become fully anticipated in wage changes. Only a few labor contracts are this long. Therefore, contracting is only a partial reason for this slow adjustment. Another important reason is the actions of all agents taken collectively lead to a disappointment of original expectations.

In summary, a shortage in the labor market directly raises wages, and then prices, relative to the anticipated rate of inflation. Then because actual inflation exceeds anticipated inflation, there is a further boost to inflation as inflationary expectations of market participants get revised upward. Actual inflation will continue to exceed anticipated inflation so long as there is a labor shortage associated with an excess of aggregate demand, and the resulting "wage-price spiral" will continue to generate accelerating inflation.

Thus, the key to preventing accelerating inflation is to prevent a labor shortage from developing in the first place. Moreover, because inflation is costly (in terms of lost output and employment) to slow down once it gains momentum, it is helpful if policymakers can take actions to reduce aggregate demand pressures before labor shortages become a serious problem. In this respect, policymakers need to have a sense of the point at which labor shortages are likely to develop.

Estimating full employment

The unemployment rate below which there is a labor shortage, and above which there is a labor surplus, is referred to as the full employment rate of unemployment. It is also called the "natural" rate of unemployment because in the long run it is the only sustainable unemployment rate. At full employment, unemployment is only "frictional" in the sense that is due to normal job turnover and movements into and out of the labor force. Even though there still is some frictional unemployment, supply and demand in the labor market can be said to be in balance.

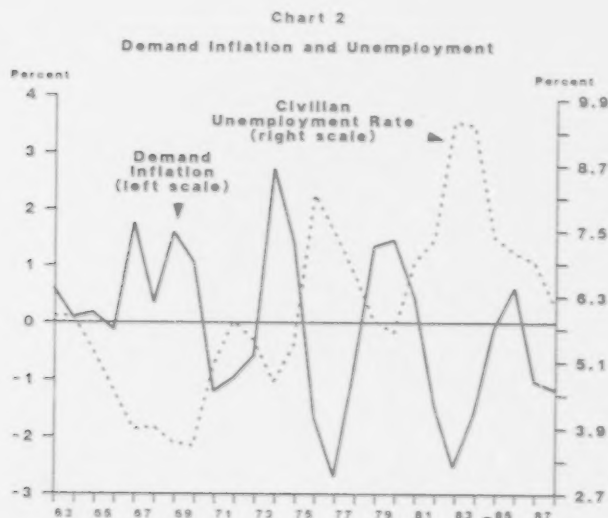
To obtain an estimate of this full employment rate of unemployment, we must first establish the portion of total inflation that is produced by direct pressure of demand in the labor market. This is called the "direct demand component" of inflation and is obtained by subtracting from the actual inflation rate 1) the direct effect of oil prices, 2) the direct effect of the dollar, and 3) the market's expected rate of inflation, which we have estimated using a weighted three-year moving average of past inflation. The solid line in Chart 2 plots this direct demand component of inflation.

Theory tells us that the direct contribution of demand to inflation is zero when there is neither a shortage nor a surplus in the labor market--in other words, when the economy is at full employment. We can therefore obtain an estimate of the full employment rate of unemployment by plotting the civilian unemployment rate (dotted line) on the same chart with the direct demand component of inflation (solid line), and observing the unemployment rate at which, on average, there is no direct demand inflation. Chart 2

does this with one slight adjustment. The demographic composition of the labor force has changed over time, thereby increasing the full employment rate of unemployment in the 1960s and 1970s, and reducing it somewhat in the 1980s. The civilian unemployment rate has been adjusted to remove changes in the unemployment rate that were due to changes in the demographic composition of the labor force.

Chart 2 shows a striking inverse relationship between the portion of the inflation rate associated with direct demand pressure and the (adjusted) civilian unemployment rate. This confirms the hypothesis that when there is a shortage in the labor market, demand inflation exceeds market participants' expectations for inflation. Also, since the measure of anticipated inflation is a weighted average of past inflation, the observed relationship shows that when there is a shortage of labor, inflation tends to accelerate.

We estimate that, on average, the inflation rate has tended to accelerate when the civilian unemployment rate is less than $5 \frac{3}{4}$ percent, and to decelerate when the unemployment rate exceeds that amount. However, as Chart 2 shows, the correlation between the measure of direct demand inflation and the (adjusted) unemployment rate is not perfect. This means that the estimate of the full employment rate of unemployment is subject to error. The true full employment rate could be as high as $6 \frac{1}{2}$ percent or as low as 5 percent. Estimates of various other analysts also tend to fall within this range.



Outlook for inflation

The civilian employment rate dropped roughly one full percentage point in 1987, and another half point so far this year, to stand at 5.3 percent in June. Thus, the evidence suggests that the economy is well within the range of full employment. Real growth strong enough to push the unemployment rate below its current level could lead to labor shortages that would generate accelerating inflation.

How much growth is "strong enough?" In the last two decades, when the unemployment rate was constant, increases in the labor force and labor productivity generated yearly growth in real GNP of between two and three percent. Thus, real GNP growth in excess of this range over a sustained period would push the unemployment rate below its full employment level. Given the current unemployment rate, it is important to slow real growth below the almost 4 percent average rate of the last five quarters if we wish to avoid the danger of accelerating inflation.

Moreover, the potential for supply shocks presents an additional risk. For example, although the dollar has strengthened recently, this may be only a temporary phenomenon. A future depreciation in its value could raise the rate on inflation. The direct effect on inflation would last only so long as the dollar continued to depreciate. But there is a concern that the indirect effect on inflationary expectations could generate a more permanent increase in the inflation rate. With the economy at full employment, dollar depreciation would cause a greater rate of inflation than anticipated and could set in motion a more lasting acceleration in the wage-price spiral.

IDAHO ECONOMIC FORECAST

FALL 1988

FORECAST DETAIL

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Reporting Conventions

Units of measurement are presented in the individual reports. If not otherwise indicated, population is in millions; income is in billions; and employment is in thousands.

The percentage change numbers given in the annual reports are simple period to period percent changes. Since the periods are years, they are thus simple annual changes. The percentage changes given in the quarterly report are period to period at compound annual rates, following standard practice. A large change in a given quarter can seem to be exaggerated since the calculation assumes the change is compounded over an entire year.

Data Sources

National forecast data are provided by Wharton Econometric Forecasting Associates. Historical data for the models are obtained from the following agencies: Bureau of the Census (demographic), Bureau of Economic Analysis (income), Bureau of Labor Statistics (employment), Federal Reserve Board of Governors (production), U.S. Department of Agriculture (farm).

Idaho historical data are obtained from the Department of Employment (employment and hourly earnings), Bureau of Vital Statistics (births and deaths), Division of Financial Management (migration), federal Bureau of Economic Analysis (income), and the U.S. Department of Agriculture (cash receipts).

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

FALL 1988

DEMOGRAPHICS

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
POPULATION										
Idaho (Thousands)	763.0	782.0	808.0	832.0	857.0	883.0	911.0	933.0	944.1	964.4
%Ch	3.2	2.5	3.3	3.0	3.0	3.0	3.2	2.4	1.2	2.1
National (Millions)	209.9	211.9	213.9	216.0	218.1	220.3	222.6	225.1	227.7	230.2
%Ch	1.1	1.0	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.1
BIRTHS										
Idaho (Thousands)	13.828	14.539	15.131	15.743	16.821	18.268	19.355	19.919	20.140	19.488
%Ch	-1.3	5.1	4.1	4.0	6.8	8.6	6.0	2.9	1.1	-3.2
National (Thousands)	3284.7	3160.2	3181.8	3167.4	3191.2	3352.8	3360.1	3523.7	3644.4	3658.7
%Ch	-8.5	-3.8	0.7	-0.5	0.7	5.1	0.2	4.9	3.4	0.4
DEATHS										
Idaho (Thousands)	6.114	6.290	6.238	6.219	6.326	6.448	6.487	6.386	6.753	6.902
%Ch	-0.4	2.9	-0.8	-0.3	1.7	1.9	0.6	-1.6	5.7	2.2
National (Thousands)	1980.2	1987.6	1947.3	1907.1	1922.9	1914.7	1943.6	1930.3	2007.9	1994.1
%Ch	1.7	0.4	-2.0	-2.1	0.8	-0.4	1.5	-0.7	4.0	-0.7
NET MIGRATION										
Idaho (Thousands)	16.286	10.751	17.107	14.476	14.505	14.179	15.133	8.467	-2.260	7.712
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	4.561	5.646	6.517	8.080	9.186	12.551	9.739	8.794	5.907	3.591
%Ch	14.5	23.8	15.4	24.0	13.7	36.6	-22.4	-9.7	-32.8	-39.2
National (Millions)	2.361	2.044	1.332	1.160	1.535	1.962	2.001	1.718	1.300	1.096
%Ch	16.0	-13.4	-34.8	-12.9	32.4	27.8	2.0	-14.1	-24.3	-15.7
SINGLE UNITS										
Idaho	2.803	4.136	5.469	6.708	7.091	8.707	7.479	6.594	4.673	2.834
%Ch	28.2	47.6	32.2	22.7	5.7	22.8	-14.1	-11.8	-29.1	-39.4
National	1.311	1.134	0.882	0.891	1.166	1.437	1.418	1.172	0.855	0.711
%Ch	14.4	-13.5	-22.2	1.0	30.9	23.2	-1.3	-17.4	-27.0	-16.9
MULTIPLE UNITS										
Idaho	1.758	1.510	1.048	1.372	2.095	3.844	2.259	2.200	1.234	0.757
%Ch	-2.2	-14.1	-30.6	30.9	52.7	83.5	-41.2	-2.6	-43.9	-38.7
National	1.050	0.910	0.450	0.268	0.368	0.524	0.582	0.546	0.445	0.385
%Ch	18.0	-13.3	-50.6	-40.3	37.2	42.3	11.1	-6.3	-18.5	-13.4
HOUSING STOCK										
Idaho (Thousands)	243.9	248.4	253.9	260.5	268.3	279.0	289.4	297.3	303.3	307.2
%Ch	1.5	1.8	2.2	2.6	3.0	4.0	3.7	2.7	2.0	1.3

National Variables Forecast by Wharton Econometric Forecasting Inc.

Forecast Begins the SECOND Quarter of 1988

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

FALL 1988

DEMOGRAPHICS

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
POPULATION										
Idaho (Thousands)	977.9	988.3	999.6	1003.9	1002.5	1000.5	1004.1	1009.8	1015.4	1020.5
%Ch	1.4	1.1	1.1	0.4	-0.1	-0.2	0.4	0.6	0.6	0.5
National (Millions)	232.6	234.8	237.0	239.3	241.6	243.9	246.1	248.4	250.6	252.7
%Ch	1.0	1.0	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.8
BIRTHS										
Idaho (Thousands)	19,581	18,742	17,996	17,538	16,424	15,921	16,004	16,055	16,017	15,956
%Ch	0.5	-4.3	-4.0	-2.5	-6.4	-3.1	0.5	0.3	-0.2	-0.4
National (Thousands)	3704.6	3655.4	3712.9	3759.4	3799.9	3838.7	3877.5	3911.4	3886.5	3853.4
%Ch	1.3	-1.3	1.6	1.3	1.1	1.0	1.0	0.9	-0.6	-0.9
DEATHS										
Idaho (Thousands)	6,924	7,204	7,229	7,104	7,345	7,307	7,262	7,221	7,245	7,257
%Ch	0.3	4.0	0.3	-1.7	3.4	-0.5	-0.6	-0.6	0.3	0.2
National (Thousands)	1987.7	2019.1	2055.8	2092.3	2122.3	2116.3	2109.4	2101.5	2117.7	2129.3
%Ch	-0.3	1.6	1.8	1.8	1.4	-0.3	-0.3	-0.4	0.8	0.5
NET MIGRATION										
Idaho (Thousands)	0.802	-1.134	0.518	-6.146	-10.440	-10.663	-5.083	-3.099	-3.211	-3.626
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	2,554	4,455	4,545	4,347	4,148	3,561	3,387	3,330	3,672	4,005
%Ch	-28.9	74.4	2.0	-4.3	-4.6	-14.2	-4.9	-1.7	10.3	9.1
National (Millions)	1,057	1,701	1,766	1,741	1,812	1,634	1,453	1,366	1,483	1,570
%Ch	-3.6	60.9	3.8	-1.4	4.1	-9.8	-11.1	-6.0	8.5	5.9
SINGLE UNITS										
Idaho	2,158	3,756	3,589	3,214	3,163	2,973	2,839	2,786	3,114	3,375
%Ch	-23.9	74.0	-4.4	-10.4	-1.6	-6.0	-4.5	-1.9	11.8	8.4
National	0,663	1,065	1,098	1,071	1,183	1,157	1,059	1,004	1,078	1,150
%Ch	-6.7	60.6	3.1	-2.5	10.4	-2.2	-8.4	-5.2	7.3	6.7
MULTIPLE UNITS										
Idaho	0,396	0,699	0,956	1,133	0,985	0,588	0,548	0,544	0,558	0,630
%Ch	-47.7	76.7	36.7	18.6	-13.1	-40.3	-6.8	-0.7	2.6	12.9
National	0,394	0,637	0,668	0,670	0,629	0,477	0,394	0,363	0,405	0,420
%Ch	2.3	61.4	4.9	0.4	-6.1	-24.2	-17.5	-7.9	11.7	3.7
HOUSING STOCK										
Idaho (Thousands)	308.8	311.7	315.4	318.7	322.1	324.9	327.3	329.7	332.2	335.1
%Ch	0.5	0.9	1.2	1.0	1.1	0.9	0.7	0.7	0.8	0.9

National Variables Forecast by Wharton Econometric Forecasting Inc.

Forecast Begins the SECOND Quarter of 1988

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
FALL 1988

	OUTPUT, INCOME, & WAGES									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	1212.8	1359.3	1472.8	1598.4	1782.8	1990.5	2249.7	2508.1	2731.9	3052.6
%Ch	10.0	12.1	8.3	8.5	11.5	11.7	13.0	11.5	8.9	11.7
1982 Dollars	2608.5	2744.0	2729.3	2695.0	2826.7	2958.6	3115.1	3192.3	3187.2	3248.7
%Ch	5.0	5.2	-0.5	-1.3	4.9	4.7	5.3	2.5	-0.2	1.9
PERSONAL INCOME - CURR \$										
Idaho (Millions)	3098	3635	4265	4549	5148	5673	6579	7290	8129	8946
%Ch	13.8	17.3	17.3	6.6	13.2	10.2	16.0	10.8	11.5	10.1
Idaho Non-Farm (Millions)	2764	3151	3609	4133	4771	5391	6176	6945	7617	8378
%Ch	12.5	14.0	14.5	14.5	15.4	13.0	14.6	12.4	9.7	10.0
National (Billions)	982	1102	1210	1313	1451	1607	1812	2034	2259	2521
%Ch	9.8	12.2	9.8	8.5	10.5	10.8	12.7	12.2	11.0	11.6
PERSONAL INCOME - 1982 \$										
Idaho (Millions)	6633	7336	7790	7690	8224	8502	9195	9328	9387	9456
%Ch	9.5	10.6	6.2	-1.3	6.9	3.4	8.1	1.4	0.6	0.7
Idaho Non-Farm (Millions)	5919	6359	6591	6987	7622	8079	8632	8886	8796	8856
%Ch	8.3	7.4	3.6	6.0	9.1	6.0	6.9	2.9	-1.0	0.7
National (Billions)	2102	2223	2210	2220	2318	2409	2533	2603	2608	2665
%Ch	5.7	5.8	-0.6	0.5	4.4	3.9	5.1	2.7	0.2	2.2
PER CAPITA PERS INC - CURR \$										
Idaho	4060	4648	5279	5467	6007	6425	7222	7813	8610	9276
%Ch	10.2	14.5	13.6	3.6	9.9	7.0	12.4	8.2	10.2	7.7
National	4676	5198	5658	6081	6655	7297	8141	9036	9917	10952
%Ch	8.6	11.2	8.9	7.5	9.4	9.6	11.6	11.0	9.7	10.4
PER CAPITA PERS INC - 1982 \$										
Idaho	8694	9381	9642	9243	9596	9629	10094	9997	9942	9805
%Ch	6.1	7.9	2.8	-4.1	3.8	0.3	4.8	-1.0	-0.6	-1.4
National	10014	10490	10335	10281	10632	10936	11378	11562	11451	11577
%Ch	4.6	4.8	-1.5	-0.5	3.4	2.9	4.0	1.6	-1.0	1.1
AVERAGE ANNUAL WAGE										
Idaho	7089	7514	8142	8996	9642	10336	10995	11987	13131	14403
%Ch	3.4	6.0	8.4	10.5	7.2	7.2	6.4	9.0	9.5	9.7
National	8670	9231	9870	10587	11332	12052	12911	13940	15174	16568
%Ch	5.7	6.5	6.9	7.3	7.0	6.4	7.1	8.0	8.9	9.2

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Forecast Begins the SECOND Quarter of 1988

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
FALL 1988

	OUTPUT, INCOME, & WAGES									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	3166.0	3405.7	3772.2	4014.9	4240.3	4526.7	4855.5	5174.0	5510.2	5947.2
%Ch	3.7	7.6	10.8	6.4	5.6	6.8	7.3	6.6	6.5	7.9
1982 Dollars	3166.0	3279.1	3501.4	3618.7	3721.7	3847.0	3998.1	4075.4	4152.2	4280.7
%Ch	-2.5	3.6	6.8	3.4	2.8	3.4	3.9	1.9	1.9	3.1
PERSONAL INCOME - CURR \$										
Idaho (Millions)	9079	9778	10357	10926	11245	11803	12530	13334	14173	15162
%Ch	1.5	7.7	5.9	5.5	2.9	5.0	6.2	6.4	6.3	7.0
Idaho Non-Farm (Millions)	8631	9222	9836	10418	10716	11098	11756	12568	13409	14402
%Ch	3.0	6.8	6.7	5.9	2.9	3.6	5.9	6.9	6.7	7.4
National (Billions)	2671	2839	3109	3325	3531	3780	4055	4347	4645	4982
%Ch	5.9	6.3	9.5	7.0	6.2	7.0	7.3	7.2	6.9	7.3
PERSONAL INCOME - 1982 \$										
Idaho (Millions)	9079	9393	9588	9788	9834	9879	10075	10220	10356	10526
%Ch	-4.0	3.5	2.1	2.1	0.5	0.5	2.0	1.4	1.3	1.6
Idaho Non-Farm (Millions)	8631	8859	9105	9333	9371	9289	9452	9633	9798	9999
%Ch	-2.5	2.6	2.8	2.5	0.4	-0.9	1.8	1.9	1.7	2.0
National (Billions)	2671	2727	2878	2979	3088	3164	3260	3332	3395	3459
%Ch	0.2	2.1	5.5	3.5	3.7	2.5	3.1	2.2	1.9	1.9
PER CAPITA PERS INC - CURR \$										
Idaho	9284	9894	10362	10884	11217	11797	12478	13204	13958	14858
%Ch	0.1	6.6	4.7	5.0	3.1	5.2	5.8	5.8	5.7	6.4
National	11483	12088	13116	13895	14612	15497	16474	17501	18535	19715
%Ch	4.9	5.3	8.5	5.9	5.2	6.1	6.3	6.2	5.9	6.4
PER CAPITA PERS INC - 1982 \$										
Idaho	9284	9504	9592	9750	9810	9874	10033	10120	10199	10315
%Ch	-5.3	2.4	0.9	1.7	0.6	0.7	1.6	0.9	0.8	1.1
National	11483	11612	12141	12448	12779	12971	13246	13414	13544	13687
%Ch	-0.8	1.1	4.6	2.5	2.7	1.5	2.1	1.3	1.0	1.1
AVERAGE ANNUAL WAGE										
Idaho	15178	15893	16463	17042	17612	17887	18498	19430	20452	21760
%Ch	5.4	4.7	3.6	3.5	3.3	1.6	3.4	5.0	5.3	6.4
National	17708	18590	19458	20258	21040	21978	22956	24133	25551	27200
%Ch	6.9	5.0	4.7	4.1	3.9	4.5	4.5	5.1	5.9	6.5

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IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

FALL 1988

	PERSONAL INCOME -- CURRENT \$\$									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
WAGE & SALARY PAYMENTS										
Idaho (Millions)	1749.0	1979.3	2261.5	2564.0	2949.3	3325.0	3765.0	4184.5	4474.8	4859.3
%Ch	12.6	13.2	14.3	13.4	15.0	12.7	13.2	11.1	6.9	8.6
National (Billions)	638.7	708.7	772.6	814.6	899.5	993.9	1119.3	1252.1	1372.0	1510.3
%Ch	9.4	11.0	9.0	5.4	10.4	10.5	12.6	11.9	9.6	10.1
FARM PROPRIETORS INCOME										
Idaho (Millions)	259.5	403.3	555.5	304.0	225.8	127.3	277.8	208.0	369.0	427.0
%Ch	29.3	55.4	37.8	-45.3	-25.7	-43.6	118.3	-25.1	77.4	15.7
National (Billions)	19.4	33.7	27.5	25.4	20.6	20.5	27.0	31.8	20.5	30.7
%Ch	25.8	73.7	-18.3	-7.6	-19.1	-0.5	32.1	17.5	-35.4	49.5
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	369.5	405.0	464.8	516.5	627.5	696.7	810.8	892.0	892.3	843.3
%Ch	15.3	9.6	14.8	11.1	21.5	11.0	16.4	10.0	0.0	-5.5
National (Millions)	78.9	85.3	91.3	99.9	117.1	132.4	149.2	160.1	160.1	156.1
%Ch	10.7	8.1	7.0	9.5	17.1	13.1	12.6	7.4	0.0	-2.5
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	358.5	430.5	490.8	536.0	604.0	697.2	823.0	978.0	1164.5	1442.5
%Ch	6.7	20.1	14.0	9.2	12.7	15.4	18.0	18.8	19.1	23.9
National (Billions)	123.0	138.3	157.7	165.6	180.6	203.0	236.5	277.2	333.3	412.2
%Ch	6.0	12.4	14.1	5.0	9.0	12.4	16.5	17.2	20.2	23.7
OTHER LABOR INCOME										
Idaho (Millions)	106.5	126.7	151.3	189.3	236.3	286.3	333.0	371.8	406.5	452.5
%Ch	27.5	19.0	19.3	25.1	24.8	21.2	16.3	11.6	9.3	11.3
National (Billions)	43.0	49.2	56.5	65.9	79.3	94.1	107.7	122.7	138.3	150.3
%Ch	17.2	14.3	15.0	16.6	20.2	18.7	14.5	13.9	12.8	8.6
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	346.3	396.3	479.0	595.8	676.5	734.3	788.8	912.8	1097.8	1248.5
%Ch	13.7	14.4	20.9	24.4	13.6	8.5	7.4	15.7	20.3	13.7
National (Billions)	108.4	124.2	147.3	185.7	202.8	217.4	234.8	262.8	312.6	355.7
%Ch	11.7	14.6	18.7	26.0	9.3	7.2	8.0	11.9	19.0	13.8
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	106.8	122.3	156.8	177.5	198.5	220.3	253.0	296.5	327.3	385.0
%Ch	18.3	14.5	28.2	13.2	11.8	11.0	14.9	17.2	10.4	17.6
National (Millions)	34.5	42.6	47.9	50.4	55.4	61.2	69.8	81.0	88.6	104.4
%Ch	12.5	23.5	12.6	5.2	10.0	10.4	14.0	16.1	9.4	17.9
RESIDENCE ADJUSTMENT										
Idaho (Millions)	15.5	17.0	20.3	21.0	27.3	27.8	34.3	38.8	51.8	58.0
%Ch	10.7	9.7	19.1	3.7	29.8	1.8	23.4	13.1	33.5	12.1

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the SECOND Quarter of 1988

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
FALL 1988

	PERSONAL INCOME -- CURRENT \$									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
WAGE & SALARY PAYMENTS										
Idaho (Millions)	4891.0	5198.5	5583.0	5870.2	5934.8	6115.3	6517.7	6923.0	7359.6	7942.3
%Ch	0.7	6.3	7.4	5.1	1.1	3.0	6.6	6.2	6.3	7.9
National (Billions)	1586.1	1676.6	1838.6	1975.4	2094.0	2248.4	2431.0	2589.3	2759.3	2984.0
%Ch	5.0	5.7	9.7	7.4	6.0	7.4	8.1	6.5	6.6	8.1
FARM PROPRIETORS INCOME										
Idaho (Millions)	292.8	405.8	373.8	359.3	379.0	550.0	614.6	603.9	600.1	593.9
%Ch	-31.4	38.6	-7.9	-3.9	5.5	45.1	11.8	-1.7	-0.6	-1.0
National (Billions)	24.6	12.5	30.5	30.2	36.4	43.0	42.9	43.1	38.9	37.0
%Ch	-19.9	-49.3	144.6	-0.7	20.5	18.0	-0.2	0.6	-9.9	-4.8
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	766.0	895.3	1008.0	1098.5	1187.0	1267.5	1340.2	1434.7	1543.6	1678.2
%Ch	-9.2	16.9	12.6	9.0	8.1	6.8	5.7	7.1	7.6	8.7
National (Millions)	151.0	178.5	204.1	225.6	250.3	270.0	287.8	309.0	334.9	366.6
%Ch	-3.3	18.2	14.3	10.6	10.9	7.8	6.6	7.4	8.4	9.5
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	1576.0	1633.5	1736.0	1830.5	1907.3	1972.5	2100.4	2303.4	2450.3	2547.8
%Ch	9.3	3.6	6.3	5.4	4.2	3.4	6.5	9.7	6.4	4.0
National (Billions)	450.2	477.8	532.3	570.4	599.7	641.0	692.1	764.7	817.4	853.7
%Ch	9.2	6.1	11.4	7.2	5.1	6.9	8.0	10.5	6.9	4.4
OTHER LABOR INCOME										
Idaho (Millions)	469.0	502.5	525.5	540.8	543.5	555.8	579.3	606.3	637.9	679.8
%Ch	3.6	7.1	4.6	2.9	0.5	2.3	4.2	4.7	5.2	6.6
National (Billions)	163.6	173.6	182.9	187.6	196.1	207.9	218.2	229.9	243.5	261.3
%Ch	8.9	6.1	5.4	2.5	4.6	6.0	4.9	5.4	5.9	7.3
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	1429.3	1517.8	1544.0	1677.5	1758.5	1818.8	1926.7	2051.0	2226.8	2418.1
%Ch	14.5	6.2	1.7	8.6	4.8	3.4	5.9	6.5	8.6	8.6
National (Billions)	396.2	426.6	437.9	467.8	496.0	520.6	554.8	593.3	650.7	694.7
%Ch	11.4	7.7	2.6	6.8	6.0	5.0	6.6	7.0	9.6	6.8
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	414.8	431.5	471.8	521.8	537.0	555.0	632.7	676.2	737.8	797.8
%Ch	7.7	4.0	9.3	10.6	2.9	3.4	14.0	6.9	9.1	8.1
National (Millions)	112.3	120.1	132.7	149.3	161.1	172.0	195.1	209.3	229.4	249.0
%Ch	7.5	6.9	10.5	12.5	7.9	6.8	13.4	7.3	9.6	8.5
RESIDENCE ADJUSTMENT										
Idaho (Millions)	69.7	55.3	58.5	71.8	72.3	78.0	83.5	87.8	92.1	99.6
%Ch	20.3	-20.8	5.9	22.6	0.7	8.0	7.0	5.2	4.9	8.2

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	EMPLOYMENT									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
TOTAL NON-AG EMPLOYMENT										
Idaho	236418	252808	265509	272849	290589	307009	331318	337918	330132	327854
%Ch	8.9	6.9	5.0	2.8	6.5	5.7	7.9	2.0	-2.3	-0.7
National (Thousands)	73667	76778	78280	76946	79379	82468	86693	89824	90417	91160
%Ch	3.5	4.2	2.0	-1.7	3.2	3.9	5.1	3.6	0.7	0.8
MANUFACTURING										
Idaho	43553	46889	47988	47734	52005	54059	58090	58320	53364	52729
%Ch	5.7	7.7	2.3	-0.5	8.9	3.9	7.5	0.4	-8.5	-1.2
National (Thousands)	19152	20153	20080	18320	18996	19687	20510	21044	20287	20171
%Ch	2.8	5.2	-0.4	-8.8	3.7	3.6	4.2	2.6	-3.6	-0.6
DURABLE MANUFACTURING										
Idaho	23289	25431	25458	24631	27987	29454	32387	32255	28023	27738
%Ch	7.8	9.2	0.1	-3.2	13.6	5.2	10.0	-0.4	-13.1	-1.0
National (Thousands)	11049	11891	11927	10685	11073	11599	12277	12762	12189	12110
%Ch	3.9	7.6	0.3	-10.4	3.6	4.7	5.8	3.9	-4.5	-0.7
LUMBER & WOOD PRODUCTS										
Idaho	16407	17407	16802	15597	16924	17807	18969	18815	15456	15094
%Ch	20.7	6.1	-3.5	-7.2	8.5	5.2	6.5	-0.8	-17.9	-2.3
National (Thousands)	725	759	713	614	679	722	755	767	691	666
%Ch	8.5	4.7	-6.1	-13.8	10.6	6.2	4.6	1.6	-9.9	-3.6
STONE, CLAY, GLASS, etc										
Idaho	2406	2689	3076	2749	2833	3262	3779	3695	3379	3226
%Ch	26.6	11.7	14.4	-10.6	3.0	15.2	15.8	-2.2	-8.5	-4.5
National (Thousands)	2224	2367	2346	2088	2156	2252	2371	2426	2276	2228
%Ch	4.7	6.4	-0.9	-11.0	3.3	4.4	5.3	2.3	-6.2	-2.1
ELEC & NONELEC MACH										
Idaho	1580	2155	2562	3029	4008	4651	5633	6474	6552	6710
%Ch	34.3	36.4	18.9	18.2	32.3	16.1	21.1	14.9	1.2	2.4
National (Thousands)	3703	4058	4176	3759	3840	4054	4333	4602	4585	4592
%Ch	4.0	9.6	2.9	-10.0	2.2	5.6	6.9	6.2	-0.4	0.2
OTHER DURABLES										
Idaho	2895	3180	3018	3256	4222	3734	4006	3272	2635	2708
%Ch	-41.2	9.8	-5.1	7.9	29.7	-11.6	7.3	-18.3	-19.5	2.8
National (Thousands)	4396	4707	4691	4224	4398	4572	4818	4966	4637	4623
%Ch	2.7	7.1	-0.3	-9.9	4.1	4.0	5.4	3.1	-6.6	-0.3

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	EMPLOYMENT									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
TOTAL NON-AG EMPLOYMENT										
Idaho	312253	317846	330386	335930	328647	333477	343913	348165	352027	357526
%Ch	-4.8	1.8	3.9	1.7	-2.2	1.5	3.1	1.2	1.1	1.6
National (Thousands)	89569	90188	94488	97515	99524	102304	105900	107294	107992	109706
%Ch	-1.7	0.7	4.8	3.2	2.1	2.8	3.5	1.3	0.7	1.6
MANUFACTURING										
Idaho	47829	50257	54783	54681	52108	54076	56716	57711	58168	58993
%Ch	-9.3	5.1	9.0	-0.2	-4.7	3.8	4.9	1.8	0.8	1.4
National (Thousands)	18752	18434	19380	19261	18966	19065	19555	19563	19301	19225
%Ch	-6.9	-1.9	5.1	-0.6	-1.5	0.5	2.6	0.0	-1.3	-0.4
DURABLE MANUFACTURING										
Idaho	22969	25431	27741	26767	25527	26842	28561	29341	29677	30323
%Ch	-17.2	10.7	8.1	-3.5	-4.6	5.2	6.4	2.7	1.1	2.2
National (Thousands)	11040	10731	11506	11491	11231	11219	11533	11572	11414	11397
%Ch	-8.8	-2.8	7.2	-0.1	-2.3	-0.1	2.8	0.3	-1.4	-0.2
LUMBER & WOOD PRODUCTS										
Idaho	12159	13868	14214	13507	13243	13385	13696	13649	13546	13677
%Ch	-19.4	14.1	2.5	-5.0	-2.0	1.1	2.3	-0.3	-0.8	1.0
National (Thousands)	598	656	704	697	710	739	762	763	759	771
%Ch	-10.3	9.7	7.3	-1.0	1.8	4.1	3.1	0.1	-0.6	1.6
STONE, CLAY, GLASS, etc										
Idaho	2620	2679	2785	2783	2761	2803	2926	3010	2996	3065
%Ch	-18.8	2.3	4.0	-0.1	-0.8	1.5	4.4	2.9	-0.5	2.3
National (Thousands)	2004	1940	2056	2053	2009	1990	2044	2034	1999	2001
%Ch	-10.0	-3.2	6.0	-0.1	-2.2	-0.9	2.7	-0.5	-1.8	0.1
ELEC & NONELEC MACH										
Idaho	6785	7417	8939	8535	7651	8423	9281	9901	10400	10815
%Ch	1.1	9.3	20.5	-4.5	-10.4	10.1	10.2	6.7	5.0	4.0
National (Thousands)	4252	4046	4406	4371	4169	4107	4260	4324	4306	4288
%Ch	-7.4	-4.8	8.9	-0.8	-4.6	-1.5	3.7	1.5	-0.4	-0.4
OTHER DURABLES										
Idaho	1405	1467	1803	1942	1873	2231	2659	2780	2735	2766
%Ch	-48.1	4.4	22.9	7.7	-3.6	19.2	19.1	4.6	-1.6	1.1
National (Thousands)	4186	4090	4341	4368	4343	4382	4466	4450	4351	4337
%Ch	-9.5	-2.3	6.1	0.6	-0.6	0.9	1.9	-0.4	-2.2	-0.3

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	EMPLOYMENT									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
NON-DURABLE MANUFACTURING										
Idaho	20264	21459	22529	23103	24019	24605	25703	26064	25342	24992
%Ch	3.5	5.9	5.0	2.5	4.0	2.4	4.5	1.4	-2.8	-1.4
National (Thousands)	8103	8262	8154	7635	7923	8088	8233	8282	8098	8062
%Ch	1.5	2.0	-1.3	-6.4	3.8	2.1	1.8	0.6	-2.2	-0.5
FOOD PROCESSING										
Idaho	15168	15341	16021	15977	16684	17096	17727	17573	17007	16808
%Ch	2.5	1.1	4.4	-0.3	4.4	2.5	3.7	-0.9	-3.2	-1.2
National (Thousands)	1746	1715	1707	1657	1689	1711	1725	1733	1708	1672
%Ch	-1.1	-1.8	-0.5	-2.9	1.9	1.3	0.8	0.5	-1.4	-2.1
CANNED, CURED, & FROZEN										
Idaho	9421	9489	10010	10275	10815	11411	11567	11542	10896	10459
%Ch	4.1	0.7	5.5	2.6	5.3	5.5	1.4	-0.2	-5.6	-4.0
OTHER FOOD PROCESSING										
Idaho	5747	5852	6011	5702	5869	5685	6161	6031	6111	6348
%Ch	0.0	1.8	2.7	-5.1	2.9	-3.1	8.4	-2.1	1.3	3.9
PAPER, PRINTING, PUBLISH										
Idaho	2824	3118	3283	3458	3659	3842	4067	4416	4566	4665
%Ch	2.4	10.4	5.3	5.3	5.8	5.0	5.9	8.6	3.4	2.2
National (Thousands)	1783	1815	1818	1726	1775	1833	1891	1942	1945	1955
%Ch	1.2	1.8	0.1	-5.1	2.9	3.3	3.2	2.7	0.1	0.5
CHEMICALS										
Idaho	1574	1816	1841	2316	2259	2241	2383	2484	2360	2335
%Ch	9.9	15.3	1.4	25.8	-2.5	-0.8	6.3	4.2	-5.0	-1.0
National (Thousands)	1009	1037	1060	1015	1043	1074	1096	1109	1107	1109
%Ch	-0.1	2.8	2.2	-4.3	2.7	3.0	2.0	1.3	-0.2	0.1
OTHER NONDURABLES										
Idaho	697	1185	1384	1351	1417	1425	1526	1592	1408	1183
%Ch	16.0	69.8	16.9	-2.4	4.9	0.6	7.0	4.3	-11.5	-16.0
National (Thousands)	3565	3695	3569	3237	3416	3469	3522	3498	3338	3326
%Ch	3.4	3.6	-3.4	-9.3	5.5	1.6	1.5	-0.7	-4.6	-0.3
MINING										
Idaho	3081	3156	3562	3655	3328	3400	3901	4301	4670	5212
%Ch	-9.9	2.4	12.9	2.6	-9.0	2.2	14.7	10.2	8.6	11.6
National (Thousands)	628	641	697	752	780	813	850	958	1027	1139
%Ch	3.0	2.2	8.7	7.9	3.7	4.3	4.6	12.7	7.2	10.9
METAL MINING										
Idaho	2444	2415	2752	2810	2420	2451	2659	2917	3098	3549
%Ch	-12.5	-1.2	13.9	2.1	-13.9	1.3	8.5	9.7	6.2	14.6
OTHER MINING										
Idaho	637	741	810	845	908	949	1242	1384	1572	1663
%Ch	1.9	16.3	9.4	4.3	7.4	4.5	30.9	11.4	13.6	5.8

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EMPLOYMENT

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
NON-DURABLE MANUFACTURING										
Idaho	24860	24826	27041	27913	26580	27234	28155	28370	28491	28669
%Ch	-0.5	-0.1	8.9	3.2	-4.8	2.5	3.4	0.8	0.4	0.6
National (Thousands)	7742	7702	7874	7770	7735	7847	8022	7991	7887	7828
%Ch	-4.0	-0.5	2.2	-1.3	-0.5	1.4	2.2	-0.4	-1.3	-0.7
FOOD PROCESSING										
Idaho	16575	16269	16628	16592	15413	16109	17140	17286	17282	17352
%Ch	-1.4	-1.8	2.2	-0.2	-7.1	4.5	6.4	0.9	-0.0	0.4
National (Thousands)	1636	1615	1613	1603	1610	1624	1646	1623	1591	1564
%Ch	-2.1	-1.3	-0.1	-0.6	0.4	0.9	1.3	-1.4	-2.0	-1.7
CANNED, CURED, & FROZEN										
Idaho	10337	10389	10746	10953	9868	10622	11268	11367	11349	11371
%Ch	-1.2	0.5	3.4	1.9	-9.9	7.6	6.1	0.9	-0.2	0.2
OTHER FOOD PROCESSING										
Idaho	6238	5880	5881	5639	5545	5487	5872	5919	5933	5981
%Ch	-1.7	-5.7	0.0	-4.1	-1.7	-1.0	7.0	0.8	0.2	0.8
PAPER, PRINTING, PUBLISH										
Idaho	4699	5007	5474	5983	5946	6066	6085	6151	6225	6328
%Ch	0.7	6.5	9.3	9.3	-0.6	2.0	0.3	1.1	1.2	1.7
National (Thousands)	1935	1960	2057	2105	2132	2186	2255	2285	2293	2310
%Ch	-1.0	1.3	5.0	2.3	1.3	2.5	3.1	1.4	0.4	0.7
CHEMICALS										
Idaho	2303	2151	3500	3573	3336	3274	3455	3527	3586	3569
%Ch	-1.4	-6.6	62.7	2.1	-6.6	-1.9	5.5	2.1	1.7	-0.5
National (Thousands)	1075	1043	1049	1044	1022	1026	1060	1060	1047	1038
%Ch	-3.1	-3.0	0.6	-0.5	-2.1	0.4	3.4	-0.0	-1.2	-0.9
OTHER NONDURABLES										
Idaho	1283	1399	1440	1764	1885	1785	1475	1406	1398	1421
%Ch	8.4	9.1	2.9	22.5	6.9	-5.3	-17.4	-4.7	-0.5	1.6
National (Thousands)	3097	3085	3155	3018	2971	3011	3062	3023	2955	2916
%Ch	-6.9	-0.4	2.3	-4.3	-1.5	1.3	1.7	-1.3	-2.2	-1.3
MINING										
Idaho	3822	4048	4177	3853	2891	2569	3099	3166	3205	3277
%Ch	-26.7	5.9	3.2	-7.8	-25.0	-11.1	20.6	2.2	1.2	2.3
National (Thousands)	1128	952	965	927	777	721	738	740	742	767
%Ch	-0.9	-15.6	1.4	-4.0	-16.1	-7.2	2.3	0.3	0.3	3.4
METAL MINING										
Idaho	2534	2637	2805	2600	1917	1596	2096	2132	2163	2213
%Ch	-28.6	4.1	6.4	-7.3	-26.3	-16.7	31.3	1.7	1.5	2.3
OTHER MINING										
Idaho	1287	1411	1373	1253	974	973	1003	1034	1042	1064
%Ch	-22.6	9.6	-2.7	-8.7	-22.2	-0.1	3.1	3.1	0.7	2.1

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	EMPLOYMENT									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
NON-MANUFACTURING										
Idaho	192865	205919	217521	225115	238584	252950	273228	279598	276768	275125
%Ch	9.6	6.8	5.6	3.5	6.0	6.0	8.0	2.3	-1.0	-0.6
National (Thousands)	54516	56625	58199	58626	60383	62781	66182	68780	70130	70988
%Ch	3.7	3.9	2.8	0.7	3.0	4.0	5.4	3.9	2.0	1.2
CONSTRUCTION										
Idaho	12963	14686	15991	16165	17079	18953	19845	19118	17447	16810
%Ch	15.4	13.3	8.9	1.1	5.7	11.0	4.7	-3.7	-8.7	-3.6
National (Thousands)	3888	4094	4026	3529	3575	3844	4221	4459	4353	4193
%Ch	5.1	5.3	-1.7	-12.4	1.3	7.5	9.8	5.6	-2.4	-3.7
FINANCE, INSUR, REAL ESTATE										
Idaho	12364	13173	14038	14416	15387	16449	20849	23384	23361	23106
%Ch	45.4	6.5	6.6	2.7	6.7	6.9	26.8	12.2	-0.1	-1.1
National (Thousands)	3907	4045	4148	4165	4271	4468	4724	4974	5161	5297
%Ch	3.6	3.5	2.5	0.4	2.5	4.6	5.8	5.3	3.7	2.7
TRANS, COMMUN, PUBLIC UTIL										
Idaho	14882	15726	16576	16322	17131	18008	19499	20517	20129	19999
%Ch	2.5	5.7	5.4	-1.5	5.0	5.1	8.3	5.2	-1.9	-0.6
National (Thousands)	4541	4656	4725	4542	4582	4713	4922	5136	5147	5165
%Ch	1.4	2.5	1.5	-3.9	0.9	2.9	4.4	4.3	0.2	0.4
TRADE										
Idaho	58180	63551	65109	67713	72440	76427	82190	83409	80626	80714
%Ch	10.7	9.2	2.5	4.0	7.0	5.5	7.5	1.5	-3.3	0.1
National (Thousands)	15946	16604	16991	17065	17755	18514	19540	20192	20310	20547
%Ch	3.9	4.1	2.3	0.4	4.0	4.3	5.5	3.3	0.6	1.2
SERVICES										
Idaho	36892	39429	42577	44547	48769	52397	57123	59358	60022	60069
%Ch	7.0	6.9	8.0	4.6	9.5	7.4	9.0	3.9	1.1	0.1
National (Thousands)	12274	12856	13444	13891	14550	15302	16251	17112	17890	18618
%Ch	4.0	4.7	4.6	3.3	4.7	5.2	6.2	5.3	4.5	4.1
STATE & LOCAL GOVERNMENT										
Idaho	44316	46017	48853	51358	52930	55417	57256	56643	57446	56690
%Ch	7.6	3.8	6.2	5.1	3.1	4.7	3.3	-1.1	1.4	-1.3
National (Thousands)	10652	11068	11447	11937	12137	12401	12920	13176	13376	13257
%Ch	4.6	3.9	3.4	4.3	1.7	2.2	4.2	2.0	1.5	-0.9
EDUCATION										
Idaho	23993	24334	25350	25849	27101	28706	30480	30301	31007	31058
%Ch	6.1	1.4	4.2	2.0	4.8	5.9	6.2	-0.6	2.3	0.2
OTHER										
Idaho	20323	21683	23504	25509	25829	26711	26776	26341	26439	25633
%Ch	9.4	6.7	8.4	8.5	1.3	3.4	0.2	-1.6	0.4	-3.1
FEDERAL GOVERNMENT										
Idaho	10186	10180	10816	10939	11519	11899	12565	12871	13067	12525
%Ch	1.2	-0.1	6.2	1.1	5.3	3.3	5.6	2.4	1.5	-4.1
National (Thousands)	2681	2660	2721	2745	2732	2727	2753	2773	2867	2772
%Ch	-0.4	-0.8	2.3	0.9	-0.5	-0.2	0.9	0.7	3.4	-3.3

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	EMPLOYMENT									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
NON-MANUFACTURING										
Idaho	264424	267589	275604	281249	276540	279401	287197	290454	293859	298533
%Ch	-3.9	1.2	3.0	2.0	-1.7	1.0	2.8	1.1	1.2	1.6
National (Thousands)	70787	71754	75108	78254	80558	83239	86345	87731	88691	90480
%Ch	-0.3	1.4	4.7	4.2	2.9	3.3	3.7	1.6	1.1	2.0
CONSTRUCTION										
Idaho	13829	13132	14546	15067	14614	13728	14382	14608	14631	14843
%Ch	-17.7	-5.0	10.8	3.6	-3.0	-6.1	4.8	1.6	0.2	1.4
National (Thousands)	3908	3944	4380	4671	4817	4996	5258	5196	5181	5384
%Ch	-6.8	0.9	11.1	6.7	3.1	3.7	5.2	-1.2	-0.3	3.9
FINANCE, INSUR, REAL ESTATE										
Idaho	22660	23014	23456	23668	18819	19121	19210	19323	19354	19466
%Ch	-1.9	1.6	1.9	0.9	-20.5	1.6	0.5	0.6	0.2	0.6
National (Thousands)	5342	5468	5688	5955	6283	6548	6681	6830	6964	7130
%Ch	0.8	2.4	4.0	4.7	5.5	4.2	2.0	2.2	2.0	2.4
TRANS, COMMUN, PUBLIC UTIL										
Idaho	19037	19107	19066	19280	18534	17921	18164	18290	18385	18628
%Ch	-4.8	0.4	-0.2	1.1	-3.9	-3.3	1.4	0.7	0.5	1.3
National (Thousands)	5083	4954	5159	5238	5255	5384	5583	5727	5788	5836
%Ch	-1.6	-2.5	4.1	1.5	0.3	2.5	3.7	2.6	1.1	0.8
TRADE										
Idaho	77971	79362	82981	84145	83614	84881	85921	86361	86887	88711
%Ch	-3.4	1.8	4.6	1.4	-0.6	1.5	1.2	0.5	0.6	2.1
National (Thousands)	20456	20876	22097	23070	23681	24379	25322	25359	25161	25279
%Ch	-0.4	2.1	5.8	4.4	2.6	2.9	3.9	0.1	-0.8	0.5
SERVICES										
Idaho	59281	61031	62475	65063	67103	67967	70999	72470	74199	76075
%Ch	-1.3	3.0	2.4	4.1	3.1	1.3	4.5	2.1	2.4	2.5
National (Thousands)	19035	19692	20796	21999	23052	24196	25391	26291	27104	28168
%Ch	2.2	3.4	5.6	5.8	4.8	5.0	4.9	3.5	3.1	3.9
STATE & LOCAL GOVERNMENT										
Idaho	55774	55943	57151	58385	59141	61127	63306	64085	64797	65440
%Ch	-1.6	0.3	2.2	2.2	1.3	3.4	3.6	1.2	1.1	1.0
National (Thousands)	13096	13095	13215	13519	13793	14071	14410	14622	14761	14939
%Ch	-1.2	-0.0	0.9	2.3	2.0	2.0	2.4	1.5	0.9	1.2
EDUCATION										
Idaho	30522	30324	31441	32318	32848	33424	34854	35263	35644	35984
%Ch	-1.7	-0.6	3.7	2.8	1.6	1.8	4.3	1.2	1.1	1.0
OTHER										
Idaho	25252	25620	25710	26067	26293	27703	28452	28822	29153	29456
%Ch	-1.5	1.5	0.4	1.4	0.9	5.4	2.7	1.3	1.1	1.0
FEDERAL GOVERNMENT										
Idaho	12050	11952	11751	11790	11825	12087	12116	12151	12401	12094
%Ch	-3.8	-0.8	-1.7	0.3	0.3	2.2	0.2	0.3	2.1	-2.5
National (Thousands)	2738	2773	2807	2875	2899	2943	2962	2965	2990	2977
%Ch	-1.2	1.3	1.2	2.4	0.8	1.5	0.6	0.1	0.8	-0.4

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	MISCELLANEOUS									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	124.2	152.3	184.1	189.5	236.0	270.4	289.1	305.6	336.0	368.5
%Ch	22.8	22.6	20.9	2.9	24.5	14.6	6.9	5.7	9.9	9.7
National (Millions)	37525	40550	43925	54550	61100	67550	77275	80500	88675	87900
%Ch	29.4	8.1	8.3	24.2	12.0	10.6	14.4	4.2	10.2	-0.9
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	46.5	49.5	54.0	59.3	63.0	67.3	72.2	78.6	85.7	93.9
%Ch	4.7	6.6	9.0	9.8	6.3	6.7	7.3	8.8	9.1	9.6
CONSUMPTION EXPENDITURES	46.7	49.5	54.7	59.1	62.6	66.7	71.5	78.1	86.6	94.6
%Ch	3.9	6.1	10.5	8.0	5.8	6.6	7.2	9.2	10.8	9.2
DURABLE GOODS	55.5	56.6	60.4	65.8	69.5	72.6	76.8	82.1	89.2	95.7
%Ch	1.4	2.0	6.8	8.9	5.5	4.6	5.7	6.9	8.6	7.3
NONDURABLE GOODS	45.8	49.7	57.2	61.5	63.7	67.0	71.8	79.9	89.3	96.9
%Ch	3.7	8.5	15.0	7.6	3.7	5.2	7.2	11.3	11.8	8.4
SERVICES	45.1	47.4	51.3	55.5	59.8	64.8	69.8	75.6	83.9	92.6
%Ch	4.7	5.0	8.1	8.3	7.7	8.4	7.7	8.3	10.9	10.4
CONSUM PRICE INDEX, ALL ITEMS	41.8	44.4	49.3	53.8	56.9	60.6	65.2	72.6	82.4	90.9
%Ch	3.3	6.1	11.1	9.2	5.8	6.5	7.6	11.3	13.5	10.3
SELECTED INTEREST RATES										
FEDERAL FUNDS	4.4	8.7	10.5	5.8	5.0	5.5	7.9	11.2	13.4	16.4
PRIME	5.2	8.0	10.8	7.9	6.8	6.8	9.1	12.7	15.3	18.9
NEW HOME MORTGAGE	7.5	8.0	9.0	9.2	9.1	9.0	9.6	10.9	12.9	15.0
COMM BANK SAV & TIME DEP	5.2	5.8	7.2	7.0	6.0	5.9	7.0	9.9	11.2	13.8
SELECTED PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	95.2	95.6	86.7	80.7	91.9	100.0	102.4	101.9	93.0	90.1
%Ch	14.5	0.3	-9.2	-7.0	13.9	8.8	2.4	-0.5	-8.8	-3.1
NON-ELECTRICAL MACHINERY	78.5	91.6	97.7	84.5	88.8	100.0	111.7	122.5	123.3	129.7
%Ch	16.1	16.8	6.6	-13.4	5.0	12.6	11.7	9.7	0.6	5.2
ELECTRICAL MACHINERY	79.7	90.7	89.8	77.2	86.8	100.0	112.9	125.7	130.3	134.1
%Ch	14.5	13.8	-1.0	-14.0	12.4	15.3	12.9	11.4	3.6	2.9
ELECTRONIC COMPONENTS	60.0	75.1	74.7	61.0	79.4	100.0	117.1	147.6	171.0	179.4
%Ch	24.6	25.2	-0.6	-18.3	30.1	26.0	17.1	26.0	15.9	4.9
FOOD	88.0	89.8	91.0	90.3	95.6	100.0	104.3	106.7	111.4	113.7
%Ch	5.2	2.1	1.3	-0.7	5.8	4.7	4.2	2.3	4.4	2.1
PAPER	92.0	98.4	97.5	85.0	96.4	100.0	106.8	110.8	110.6	112.4
%Ch	8.8	7.0	-0.9	-12.9	13.4	3.7	6.7	3.8	-0.2	1.6
AGRICULTURAL CHEMICALS	69.1	79.2	86.6	90.8	92.6	100.0	97.5	103.9	107.3	109.3
%Ch	12.0	14.7	9.3	4.8	2.0	8.0	-2.5	6.5	3.4	1.8
METAL MINING	109.2	115.3	112.1	104.7	114.0	100.1	107.4	113.5	104.0	113.2
%Ch	-3.4	5.6	-2.8	-6.6	8.9	-12.2	7.3	5.7	-8.3	8.8

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	MISCELLANEOUS									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	325.1	351.4	364.0	418.5	448.0	426.1	456.0	470.9	495.3	520.0
%Ch	-11.8	8.1	3.6	15.0	7.1	-4.4	6.5	3.3	5.2	5.0
National (Millions)	83850	86225	93525	99675	106775	102675	110442	114642	121344	128139
%Ch	-4.6	2.8	8.5	6.6	7.1	-3.8	7.6	3.8	5.8	5.6
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	100.0	103.8	107.8	110.9	113.9	117.7	121.4	126.9	132.7	138.9
%Ch	6.5	3.8	3.8	3.0	2.7	3.3	3.2	4.5	4.5	4.7
CONSUMPTION EXPENDITURES	100.0	104.1	108.0	111.6	114.4	119.5	124.4	130.5	136.8	144.0
%Ch	5.7	4.1	3.8	3.3	2.4	4.5	4.1	4.9	4.9	5.3
DURABLE GOODS	100.0	102.1	103.8	104.8	105.6	107.9	110.0	113.6	118.0	123.2
%Ch	4.5	2.1	1.7	0.9	0.7	2.2	1.9	3.3	3.9	4.4
NONDURABLE GOODS	100.0	102.0	105.0	107.5	107.3	112.1	116.3	122.2	127.2	133.0
%Ch	3.2	2.0	2.9	2.4	-0.2	4.5	3.8	5.0	4.1	4.6
SERVICES	100.0	106.2	111.6	116.8	122.4	128.5	134.6	141.4	149.1	157.9
%Ch	8.0	6.2	5.0	4.7	4.8	5.0	4.8	5.1	5.4	5.9
CONSUM PRICE INDEX, ALL ITEMS	96.5	99.6	103.9	107.5	109.6	113.6	118.3	123.8	129.8	136.7
%Ch	6.2	3.2	4.3	3.5	1.9	3.7	4.1	4.7	4.8	5.4
SELECTED INTEREST RATES										
FEDERAL FUNDS	12.3	9.1	10.2	8.1	6.8	6.7	7.7	9.2	8.1	7.3
PRIME	14.9	10.8	12.0	9.9	8.3	8.2	9.4	11.2	9.9	8.9
NEW HOME MORTGAGE	15.3	12.8	12.5	11.7	10.3	9.3	9.3	10.1	10.1	9.6
COMM BANK SAV & TIME DEP	10.3	8.2	7.6	6.6	5.6	5.3	6.3	7.6	6.6	5.9
SELECTED PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	82.8	100.2	109.1	114.2	124.2	130.4	139.8	141.5	144.8	151.0
%Ch	-8.2	21.1	8.9	4.7	8.7	5.0	7.2	1.2	2.3	4.3
NON-ELECTRICAL MACHINERY	115.6	118.2	141.7	146.3	145.0	152.6	170.6	182.8	192.6	201.4
%Ch	-10.9	2.3	19.9	3.2	-0.8	5.3	11.8	7.1	5.4	4.6
ELECTRICAL MACHINERY	128.4	143.8	170.6	168.3	165.7	172.3	180.9	188.9	194.5	200.9
%Ch	-4.3	12.0	18.7	-1.3	-1.6	4.0	5.0	4.4	2.9	3.3
ELECTRONIC COMPONENTS	183.9	222.0	280.3	257.5	238.8	250.2	277.2	302.6	326.5	341.9
%Ch	2.5	20.7	26.3	-8.1	-7.2	4.7	10.8	9.1	7.9	4.7
FOOD	114.9	120.3	126.9	130.4	134.4	137.8	142.7	145.5	148.3	151.4
%Ch	1.0	4.7	5.4	2.8	3.1	2.5	3.6	2.0	1.9	2.1
PAPER	109.3	119.9	127.3	127.6	136.5	144.5	149.6	151.8	155.6	160.7
%Ch	-2.7	9.6	6.2	0.3	6.9	5.8	3.6	1.4	2.5	3.2
AGRICULTURAL CHEMICALS	90.2	86.8	98.3	96.1	85.6	92.4	100.5	103.9	104.6	105.9
%Ch	-17.5	-3.7	13.1	-2.2	-10.9	7.9	8.8	3.4	0.6	1.3
METAL MINING	71.8	65.3	76.9	76.1	74.3	78.1	87.4	85.6	85.0	86.5
%Ch	-36.6	-9.0	17.8	-1.0	-2.4	5.1	12.0	-2.1	-0.7	1.8

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DEMOGRAPHICS

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1003.4	1003.8	1004.0	1004.3	1003.6	1002.7	1002.2	1001.5	1000.7	999.9	1000.4	1000.9
%Ch	0.3	0.1	0.1	0.1	-0.3	-0.3	-0.2	-0.3	-0.3	-0.3	0.2	0.2
National (Millions)	238.4	239.0	239.6	240.3	240.8	241.3	241.9	242.6	243.1	243.6	244.2	244.8
%Ch	0.8	1.0	1.0	1.2	0.8	0.8	1.0	1.2	0.8	0.8	1.0	1.0
BIRTHS												
Idaho (Thousands)	17.737	17.594	17.472	17.351	16.904	16.525	16.264	16.001	15.901	15.873	15.931	15.979
%Ch	-2.1	-3.2	-2.7	-2.7	-9.9	-8.7	-6.2	-6.3	-2.5	-0.7	1.5	1.2
National (Thousands)	3743.7	3754.6	3764.4	3774.9	3785.6	3795.0	3804.8	3814.4	3824.1	3833.9	3843.6	3853.2
%Ch	1.4	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0
DEATHS												
Idaho (Thousands)	7.169	7.126	7.083	7.040	7.182	7.296	7.407	7.493	7.323	7.312	7.302	7.290
%Ch	-3.4	-2.4	-2.4	-2.4	8.3	6.5	6.2	4.7	-8.8	-0.6	-0.5	-0.7
National (Thousands)	2079.8	2088.7	2096.5	2104.0	2114.3	2124.5	2127.5	2123.0	2118.6	2117.2	2115.6	2113.8
%Ch	2.1	1.7	1.5	1.4	2.0	1.9	0.6	-0.9	-0.8	-0.3	-0.3	-0.3
NET MIGRATION												
Idaho (Thousands)	-7.908	-9.008	-9.729	-9.147	-12.530	-12.549	-10.929	-11.220	-11.986	-11.769	-6.629	-6.613
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.508	4.437	5.047	4.398	4.341	4.194	4.260	3.796	3.881	3.730	3.366	3.267
%Ch	-52.6	156.0	67.5	-42.4	-5.1	-12.8	6.5	-36.9	9.2	-14.7	-33.7	-11.3
National (Millions)	1.714	1.726	1.701	1.825	1.893	1.879	1.759	1.717	1.778	1.605	1.619	1.533
%Ch	22.1	2.8	-5.7	32.4	15.8	-2.9	-23.3	-9.2	15.1	-33.6	3.4	-19.7
SINGLE UNITS												
Idaho	3.028	3.394	3.403	3.031	3.055	3.238	3.268	3.092	3.109	3.175	2.957	2.652
%Ch	-40.2	57.7	1.1	-37.0	3.1	26.3	3.8	-19.9	2.2	8.8	-24.8	-35.3
National	1.064	1.053	1.059	1.108	1.197	1.215	1.156	1.162	1.245	1.137	1.154	1.090
%Ch	-0.6	-4.1	2.3	19.7	36.4	6.3	-18.1	2.1	31.9	-30.4	6.0	-20.5
MULTIPLE UNITS												
Idaho	0.479	1.043	1.645	1.366	1.286	0.956	0.992	0.705	0.772	0.555	0.409	0.615
%Ch	-85.9	2139.6	518.0	-52.3	-21.5	-69.5	16.0	-74.6	44.2	-73.3	-70.5	411.2
National	0.650	0.673	0.642	0.717	0.696	0.664	0.603	0.555	0.533	0.468	0.465	0.443
%Ch	75.2	14.9	-17.2	55.6	-11.2	-17.2	-32.0	-28.2	-14.9	-40.6	-2.5	-17.6
HOUSING STOCK												
Idaho (Thousands)	317.3	318.2	319.2	320.1	320.9	321.7	322.5	323.2	324.0	324.7	325.3	325.8
%Ch	0.8	1.1	1.3	1.1	1.1	1.0	1.0	0.9	0.9	0.9	0.7	0.7

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DEMOGRAPHICS												
	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1002.1	1003.4	1004.8	1006.2	1007.6	1009.1	1010.6	1012.0	1013.4	1014.8	1016.1	1017.4
%Ch	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
National (Millions)	245.3	245.8	246.5	247.0	247.6	248.1	248.7	249.2	249.8	250.3	250.9	251.5
%Ch	0.8	0.8	1.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
BIRTHS												
Idaho (Thousands)	15.987	16.000	16.008	16.019	16.039	16.059	16.071	16.052	16.035	16.026	16.012	15.995
%Ch	0.2	0.3	0.2	0.3	0.5	0.5	0.3	-0.5	-0.4	-0.2	-0.3	-0.4
National (Thousands)	3863.0	3872.8	3882.4	3891.7	3905.8	3920.3	3915.0	3904.6	3895.5	3891.1	3884.3	3875.2
%Ch	1.0	1.0	1.0	1.0	1.5	1.5	-0.5	-1.0	-0.9	-0.4	-0.7	-0.9
DEATHS												
Idaho (Thousands)	7.276	7.268	7.256	7.248	7.234	7.219	7.208	7.221	7.236	7.245	7.249	7.250
%Ch	-0.7	-0.5	-0.7	-0.5	-0.8	-0.8	-0.6	0.7	0.8	0.5	0.3	0.0
National (Thousands)	2111.9	2110.1	2108.5	2107.1	2103.8	2100.2	2097.7	2104.3	2111.4	2116.5	2120.2	2122.6
%Ch	-0.4	-0.4	-0.3	-0.3	-0.6	-0.7	-0.5	1.3	1.3	1.0	0.7	0.4
NET MIGRATION												
Idaho (Thousands)	-3.870	-3.573	-3.281	-3.032	-2.985	-2.952	-2.964	-3.120	-3.264	-3.366	-3.466	-3.564
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.437	3.366	3.328	3.416	3.373	3.301	3.258	3.388	3.474	3.542	3.727	3.943
%Ch	22.5	-8.0	-4.4	10.9	-4.9	-8.3	-5.1	17.0	10.5	8.1	22.6	25.3
National (Millions)	1.477	1.477	1.440	1.418	1.390	1.380	1.350	1.345	1.380	1.440	1.540	1.570
%Ch	-13.8	0.1	-9.6	-6.0	-7.7	-2.8	-8.4	-1.5	10.8	18.6	30.8	8.0
SINGLE UNITS												
Idaho	2.867	2.815	2.786	2.888	2.830	2.754	2.727	2.833	2.948	2.986	3.171	3.350
%Ch	36.6	-7.0	-4.1	15.6	-7.9	-10.2	-3.9	16.5	17.2	5.4	27.0	24.7
National	1.097	1.062	1.040	1.038	1.010	1.010	1.000	0.995	1.010	1.040	1.120	1.140
%Ch	2.6	-12.1	-8.0	-0.8	-10.4	0.0	-3.9	-2.0	6.2	12.4	34.5	7.3
MULTIPLE UNITS												
Idaho	0.570	0.551	0.543	0.528	0.543	0.547	0.531	0.555	0.526	0.556	0.557	0.593
%Ch	-26.2	-12.5	-6.0	-10.6	12.4	2.3	-11.0	19.6	-19.2	24.3	0.5	28.8
National	0.380	0.415	0.400	0.380	0.380	0.370	0.350	0.350	0.370	0.400	0.420	0.430
%Ch	-45.9	42.3	-13.7	-18.5	0.0	-10.1	-19.9	-0.0	24.9	36.6	21.6	9.9
HOUSING STOCK												
Idaho (Thousands)	326.4	327.0	327.6	328.2	328.8	329.4	330.0	330.6	331.2	331.8	332.5	333.2
%Ch	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the SECOND Quarter of 1988

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
FALL 1988

OUTPUT, INCOME, & WAGES

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	3925.6	3979.0	4047.0	4107.9	4180.4	4207.6	4268.4	4304.6	4391.8	4484.2	4568.0	4662.8
%Ch	7.9	5.6	7.0	6.2	7.2	2.6	5.9	3.4	8.4	8.7	7.7	8.6
1982 Dollars	3577.5	3599.2	3635.8	3662.4	3719.3	3711.6	3721.3	3734.7	3776.7	3823.0	3865.3	3923.0
%Ch	4.9	2.4	4.1	3.0	6.4	-0.8	1.0	1.4	4.6	5.0	4.5	6.1
PERSONAL INCOME - CURR \$												
Idaho (Millions)	10807	10842	10873	11182	10903	11177	11379	11522	11551	11670	12000	11990
%Ch	4.1	1.3	1.1	11.9	-9.6	10.4	7.4	5.1	1.0	4.2	11.8	-0.3
Idaho Non-Farm (Millions)	10276	10374	10437	10585	10616	10695	10771	10783	10899	11010	11130	11353
%Ch	9.5	3.9	2.5	5.8	1.2	3.0	2.9	0.4	4.4	4.1	4.4	8.3
National (Billions)	3263	3308	3332	3399	3461	3517	3547	3600	3676	3736	3801	3907
%Ch	9.7	5.6	2.9	8.3	7.4	6.7	3.4	6.1	8.8	6.7	7.1	11.6
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	9807	9750	9708	9887	9615	9839	9921	9959	9847	9815	9983	9868
%Ch	0.8	-2.3	-1.7	7.6	-10.6	9.7	3.4	1.5	-4.4	-1.3	7.0	-4.5
Idaho Non-Farm (Millions)	9325	9329	9319	9359	9362	9415	9391	9320	9292	9260	9260	9344
%Ch	5.9	0.2	-0.4	1.7	0.1	2.3	-1.0	-3.0	-1.2	-1.4	-0.0	3.7
National (Billions)	2961	2974	2975	3005	3052	3096	3092	3111	3134	3142	3162	3215
%Ch	6.2	1.8	0.0	4.2	6.3	6.0	-0.5	2.5	3.0	1.1	2.6	6.9
PER CAPITA PERS INC - CURR \$												
Idaho	10770	10801	10830	11135	10864	11147	11354	11504	11543	11672	11996	11979
%Ch	3.9	1.2	1.1	11.7	-9.4	10.8	7.6	5.4	1.4	4.5	11.6	-0.5
National	13687	13839	13905	14145	14372	14576	14662	14838	15122	15337	15565	15959
%Ch	8.8	4.5	1.9	7.1	6.6	5.8	2.4	4.9	7.9	5.8	6.1	10.5
PER CAPITA PERS INC - 1982 \$												
Idaho	9773	9713	9670	9845	9581	9812	9899	9943	9841	9816	9980	9860
%Ch	0.5	-2.4	-1.8	7.4	-10.3	10.0	3.6	1.8	-4.1	-1.0	6.8	-4.7
National	12420	12445	12415	12507	12673	12831	12783	12824	12892	12899	12949	13135
%Ch	5.3	0.8	-1.0	3.0	5.4	5.1	-1.5	1.3	2.1	0.2	1.6	5.9
AVERAGE ANNUAL WAGE												
Idaho	16900	16943	17035	17289	17545	17603	17656	17643	17783	17777	17896	18087
%Ch	5.3	1.0	2.2	6.1	6.0	1.3	1.2	-0.3	3.2	-0.1	2.7	4.3
National	19969	20139	20317	20599	20790	20910	21101	21354	21608	21805	22062	22425
%Ch	5.2	3.4	3.6	5.7	3.8	2.3	3.7	4.9	4.8	3.7	4.8	6.7

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
FALL 1988

OUTPUT, INCOME, & WAGES

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	4724.5	4819.7	4903.4	4974.4	5065.6	5136.4	5210.5	5283.4	5355.5	5452.0	5561.0	5672.2
%Ch	5.4	8.3	7.1	5.9	7.5	5.7	5.9	5.7	5.6	7.4	8.2	8.2
1982 Dollars	3956.1	3988.1	4014.5	4033.8	4056.5	4066.0	4081.3	4097.8	4102.0	4130.9	4167.5	4208.4
%Ch	3.4	3.3	2.7	1.9	2.3	0.9	1.5	1.6	0.4	2.8	3.6	4.0
PERSONAL INCOME - CURR \$												
Idaho (Millions)	12261	12463	12597	12797	13009	13219	13443	13665	13835	14041	14276	14538
%Ch	9.4	6.8	4.4	6.5	6.8	6.6	7.0	6.8	5.1	6.1	6.9	7.5
Idaho Non-Farm (Millions)	11497	11674	11829	12023	12246	12462	12673	12891	13064	13277	13515	13779
%Ch	5.2	6.3	5.4	6.7	7.7	7.2	6.9	7.1	5.5	6.7	7.4	8.0
National (Billions)	3951	4022	4090	4156	4234	4307	4386	4460	4519	4600	4688	4774
%Ch	4.6	7.3	6.9	6.7	7.7	7.1	7.5	6.9	5.4	7.3	7.9	7.6
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	10034	10076	10073	10115	10150	10187	10242	10298	10292	10320	10371	10440
%Ch	6.9	1.7	-0.1	1.7	1.4	1.5	2.2	2.2	-0.2	1.1	2.0	2.7
Idaho Non-Farm (Millions)	9408	9438	9458	9503	9556	9604	9655	9715	9719	9758	9818	9895
%Ch	2.8	1.3	0.9	1.9	2.2	2.0	2.1	2.5	0.2	1.6	2.5	3.1
National (Billions)	3234	3251	3270	3285	3304	3319	3342	3361	3362	3381	3406	3428
%Ch	2.3	2.2	2.3	1.9	2.3	1.9	2.7	2.3	0.1	2.2	3.0	2.7
PER CAPITA PERS INC - CURR \$												
Idaho	12235	12421	12537	12718	12910	13099	13302	13503	13652	13837	14050	14290
%Ch	8.8	6.2	3.8	5.9	6.2	6.0	6.3	6.2	4.5	5.5	6.3	7.0
National	16108	16362	16595	16826	17105	17360	17640	17895	18093	18375	18684	18984
%Ch	3.8	6.5	5.8	5.7	6.8	6.1	6.6	5.9	4.5	6.4	6.9	6.6
PER CAPITA PERS INC - 1982 \$												
Idaho	10013	10042	10025	10053	10073	10095	10134	10176	10156	10170	10207	10261
%Ch	6.4	1.2	-0.7	1.1	0.8	0.9	1.6	1.7	-0.8	0.5	1.5	2.1
National	13182	13228	13269	13301	13346	13379	13439	13486	13460	13505	13573	13633
%Ch	1.4	1.4	1.3	0.9	1.4	1.0	1.8	1.4	-0.8	1.3	2.0	1.8
AVERAGE ANNUAL WAGE												
Idaho	18170	18381	18598	18840	19082	19310	19543	19781	20047	20289	20575	20890
%Ch	1.9	4.7	4.8	5.3	5.2	4.9	4.9	5.0	5.5	4.9	5.7	6.3
National	22535	22823	23092	23365	23665	23976	24283	24606	24973	25356	25737	26132
%Ch	2.0	5.2	4.8	4.8	5.2	5.4	5.2	5.4	6.1	6.3	6.1	6.3

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IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

FALL 1988

PERSONAL INCOME -- CURRENT \$\$

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5818.0	5857.0	5874.0	5932.0	5926.0	5923.0	5939.0	5951.0	6005.0	6056.0	6140.0	6260.0
%Ch	7.0	2.7	1.2	4.0	-0.4	-0.2	1.1	0.8	3.7	3.4	5.7	8.0
National (Billions)	1928.5	1958.4	1987.4	2027.4	2055.8	2074.0	2103.3	2142.8	2182.9	2220.6	2265.1	2325.1
%Ch	8.3	6.3	6.1	8.3	5.7	3.6	5.8	7.7	7.7	7.1	8.3	11.0
FARM PROPRIETORS INCOME												
Idaho (Millions)	383.0	319.0	287.0	448.0	138.0	333.0	457.0	588.0	500.0	506.0	715.0	479.0
%Ch	-66.7	-51.9	-34.5	493.7	-99.1	3290.5	254.7	174.1	-47.7	4.9	298.7	-79.9
National (Billions)	34.6	35.3	21.8	29.2	27.6	46.4	33.3	38.4	46.7	43.0	35.2	47.0
%Ch	129.9	8.3	-85.5	221.9	-20.2	698.8	-73.5	76.8	118.7	-28.1	-55.1	217.8
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1055.0	1072.0	1108.0	1159.0	1137.0	1173.0	1223.0	1215.0	1255.0	1255.0	1267.0	1293.0
%Ch	13.6	6.6	14.1	19.7	-7.4	13.3	18.2	-2.6	13.8	0.0	3.9	8.5
National (Millions)	218.6	222.0	227.0	235.0	245.5	248.3	251.7	255.8	263.5	265.9	271.5	279.0
%Ch	18.1	6.4	9.3	14.9	19.1	4.6	5.6	6.7	12.6	3.7	8.7	11.5
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1815.0	1825.0	1829.0	1853.0	1896.0	1917.0	1908.0	1908.0	1924.0	1942.0	1979.0	2045.0
%Ch	6.9	2.2	0.9	5.4	9.6	4.5	-1.9	0.0	3.4	3.8	7.8	14.0
National (Billions)	564.2	571.2	568.7	577.7	593.9	602.5	601.4	600.8	616.2	629.7	648.1	669.8
%Ch	10.1	5.1	-1.7	6.5	11.7	5.9	-0.7	-0.4	10.7	9.1	12.2	14.1
OTHER LABOR INCOME												
Idaho (Millions)	540.0	541.0	540.0	542.0	541.0	542.0	545.0	546.0	548.0	554.0	558.0	563.0
%Ch	7.8	0.7	-0.7	1.5	-0.7	0.7	2.2	0.7	1.5	4.5	2.9	3.6
National (Billions)	185.5	186.8	188.2	189.7	191.9	194.4	197.5	200.6	203.4	206.4	209.3	212.4
%Ch	0.2	2.8	3.0	3.2	4.7	5.3	6.5	6.4	5.7	6.0	5.7	6.1
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1649.0	1679.0	1683.0	1699.0	1733.0	1756.0	1772.0	1773.0	1791.0	1832.0	1820.0	1832.0
%Ch	24.5	7.5	1.0	3.9	8.2	5.4	3.7	0.2	4.1	9.5	-2.6	2.7
National (Billions)	461.3	464.6	470.9	474.5	486.3	492.6	500.9	504.3	511.6	519.9	523.2	527.8
%Ch	17.6	2.9	5.5	3.1	10.3	5.3	6.9	2.7	5.9	6.6	2.6	3.6
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	520.0	521.0	521.0	525.0	537.0	537.0	537.0	537.0	548.0	552.0	557.0	563.0
%Ch	34.3	0.8	0.0	3.1	9.5	0.0	0.0	0.0	8.4	3.0	3.7	4.4
National (Millions)	146.6	148.2	149.9	152.6	159.0	160.2	161.7	163.5	168.9	170.5	172.7	175.9
%Ch	38.2	4.4	4.7	7.4	17.9	3.1	3.8	4.5	13.9	3.8	5.3	7.6
RESIDENCE ADJUSTMENT												
Idaho (Millions)	68.0	71.0	73.0	75.0	69.0	70.0	72.0	78.0	76.0	77.0	78.0	81.0
%Ch	76.5	18.8	11.8	11.4	-28.4	5.9	11.9	37.7	-9.9	5.4	5.3	16.3

National Variables Forecast by Wharton Econometric Forecasting Inc.

Forecast Begins the SECOND Quarter of 1988

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL

FALL 1988

PERSONAL INCOME -- CURRENT \$S

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	6363.0	6470.5	6567.5	6669.7	6773.2	6869.4	6973.6	7075.7	7183.0	7284.5	7414.5	7556.5
%Ch	6.7	6.9	6.1	6.4	6.4	5.8	6.2	6.0	6.2	5.8	7.3	7.9
National (Billions)	2358.7	2410.0	2458.7	2496.8	2534.9	2570.9	2606.9	2644.4	2686.9	2732.1	2782.2	2836.0
%Ch	5.9	9.0	8.3	6.3	6.2	5.8	5.7	5.9	6.6	6.9	7.5	8.0
FARM PROPRIETORS INCOME												
Idaho (Millions)	606.0	630.3	608.6	613.7	601.2	595.0	608.0	611.5	607.9	600.5	597.4	594.8
%Ch	156.2	17.0	-13.1	3.4	-7.9	-4.1	9.0	2.3	-2.3	-4.7	-2.1	-1.7
National (Billions)	44.7	42.7	43.2	41.0	43.3	39.2	46.0	44.1	39.2	35.9	41.0	39.3
%Ch	-18.2	-16.7	4.8	-18.9	24.4	-33.1	90.4	-15.5	-37.6	-29.7	70.1	-15.6
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1301.0	1329.2	1355.0	1375.5	1399.2	1422.2	1445.9	1471.5	1495.4	1524.9	1559.2	1594.8
%Ch	2.5	8.9	8.0	6.2	7.1	6.7	6.8	7.3	6.7	8.2	9.3	9.5
National (Millions)	279.2	285.4	290.9	295.8	300.8	306.0	311.6	317.6	323.1	330.2	338.7	347.5
%Ch	0.3	9.2	8.0	6.9	6.9	7.1	7.5	8.0	7.1	9.1	10.7	10.8
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	2061.0	2084.8	2107.0	2149.0	2225.0	2284.6	2326.8	2377.0	2399.4	2441.3	2462.8	2497.7
%Ch	3.2	4.7	4.3	8.2	14.9	11.2	7.6	8.9	3.8	7.2	3.6	5.8
National (Billions)	676.0	685.8	694.4	712.3	736.5	757.9	773.5	790.9	799.2	813.7	821.9	834.7
%Ch	3.8	5.9	5.1	10.7	14.3	12.1	8.5	9.3	4.3	7.4	4.1	6.4
OTHER LABOR INCOME												
Idaho (Millions)	574.0	576.0	580.0	587.1	594.9	602.4	610.3	617.4	625.6	632.6	641.9	651.7
%Ch	8.0	1.4	2.8	5.0	5.5	5.2	5.4	4.7	5.4	4.6	6.0	6.2
National (Billions)	214.5	216.5	219.3	222.2	225.4	228.5	231.4	234.2	237.8	241.4	245.3	249.4
%Ch	4.2	3.6	5.3	5.4	5.8	5.6	5.3	5.0	6.2	6.1	6.7	6.8
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1895.0	1918.3	1931.8	1961.6	1992.4	2029.6	2070.6	2111.3	2158.1	2198.1	2249.9	2300.9
%Ch	14.5	5.0	2.8	6.3	6.4	7.7	8.3	8.1	9.2	7.6	9.8	9.4
National (Billions)	546.7	552.6	556.7	563.3	574.0	587.0	600.7	614.0	629.1	644.7	659.0	669.9
%Ch	15.1	4.4	3.0	4.9	7.8	9.4	9.7	9.1	10.2	10.3	9.2	6.8
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	620.0	628.3	637.3	645.4	664.3	672.0	680.2	688.2	724.0	732.1	742.2	753.1
%Ch	47.1	5.5	5.9	5.1	12.3	4.7	5.0	4.8	22.5	4.5	5.7	6.0
National (Millions)	190.2	193.5	197.1	199.7	205.7	208.1	210.6	213.1	224.6	227.6	231.0	234.5
%Ch	36.7	7.1	7.7	5.3	12.6	4.8	4.8	4.9	23.5	5.5	6.0	6.2
RESIDENCE ADJUSTMENT												
Idaho (Millions)	81.0	82.8	84.5	85.6	87.1	87.6	87.8	88.6	89.8	91.1	92.8	94.7
%Ch	0.0	9.1	8.5	5.6	7.2	2.1	0.9	3.8	5.6	5.8	7.8	8.3

National Variables Forecast by Wharton Econometric Forecasting Inc.
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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
FALL 1988

	EMPLOYMENT											
	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	335740	337079	336244	334657	329445	328190	328046	328907	329364	332284	334661	337599
%Ch	1.8	1.6	-1.0	-1.9	-6.1	-1.5	-0.2	1.1	0.6	3.6	2.9	3.6
National (Thousands)	96575	97246	97819	98420	98883	99189	99676	100347	101024	101841	102669	103683
%Ch	3.0	2.8	2.4	2.5	1.9	1.2	2.0	2.7	2.7	3.3	3.3	4.0
MANUFACTURING												
Idaho	55632	54695	54496	53699	52613	52097	51539	52181	52988	53539	54473	55305
%Ch	-2.4	-5.2	-2.9	-5.7	-7.8	-3.9	-4.2	5.1	6.3	4.2	7.2	6.3
National (Thousands)	19432	19299	19186	19124	19083	18993	18902	18885	18895	18965	19112	19290
%Ch	-1.0	-2.7	-2.3	-1.3	-0.9	-1.9	-1.9	-0.4	0.2	1.5	3.1	3.8
DURABLE MANUFACTURING												
Idaho	27768	27165	26551	25587	25486	25322	25377	25924	26402	26283	26743	27940
%Ch	-5.1	-8.4	-8.7	-13.8	-1.6	-2.6	0.9	8.9	7.6	-1.8	7.2	19.1
National (Thousands)	11614	11529	11435	11385	11341	11263	11184	11137	11129	11157	11235	11353
%Ch	-0.6	-2.9	-3.2	-1.7	-1.5	-2.7	-2.8	-1.7	-0.3	1.0	2.8	4.3
LUMBER & WOOD PRODUCTS												
Idaho	13725	13454	13581	13268	13459	13146	13042	13324	13431	13220	13182	13707
%Ch	-7.7	-7.7	3.8	-8.9	5.9	-9.0	-3.1	8.9	3.3	-6.2	-1.1	16.9
National (Thousands)	699	693	698	700	702	705	710	723	731	736	741	749
%Ch	-2.3	-3.2	2.5	1.2	1.5	1.7	2.9	7.1	4.9	2.8	2.6	4.6
STONE, CLAY, GLASS, etc												
Idaho	2734	2793	2782	2824	2820	2766	2730	2726	2769	2757	2835	2853
%Ch	1.8	8.9	-1.6	6.3	-0.6	-7.4	-5.2	-0.5	6.4	-1.6	11.7	2.6
National (Thousands)	2069	2057	2048	2040	2032	2020	1997	1985	1981	1979	1987	2013
%Ch	-1.5	-2.3	-1.6	-1.6	-1.6	-2.3	-4.5	-2.4	-0.9	-0.3	1.6	5.4
ELEC & NONELEC MACH												
Idaho	9170	8841	8387	7743	7424	7561	7704	7917	8211	8240	8409	8831
%Ch	-10.2	-13.6	-19.0	-27.4	-15.5	7.6	7.8	11.6	15.7	1.4	8.4	21.6
National (Thousands)	4467	4410	4333	4277	4236	4186	4151	4104	4079	4078	4110	4163
%Ch	-1.5	-5.0	-6.8	-5.0	-3.8	-4.6	-3.3	-4.5	-2.4	-0.1	3.2	5.2
OTHER DURABLES												
Idaho	2139	2077	1801	1752	1783	1848	1902	1957	1991	2066	2319	2550
%Ch	33.8	-11.1	-43.5	-10.3	7.3	15.5	12.0	12.1	7.1	16.1	58.6	46.2
National (Thousands)	4379	4269	4356	4369	4371	4351	4325	4325	4338	4364	4397	4428
%Ch	1.0	-0.9	-1.2	1.1	0.2	-1.8	-2.4	0.1	1.2	2.4	3.1	2.8

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	EMPLOYMENT											
	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	341662	343571	344726	345694	346697	347562	348722	349677	350357	351155	352571	354023
%Ch	4.9	2.3	1.4	1.1	1.2	1.0	1.3	1.1	0.8	0.9	1.6	1.7
National (Thousands)	104670	105597	106473	106859	107117	107232	107357	107472	107592	107750	108102	108526
%Ch	3.9	3.6	3.4	1.5	1.0	0.4	0.5	0.4	0.5	0.6	1.3	1.6
MANUFACTURING												
Idaho	55842	56766	56933	57324	57510	57679	57777	57877	57823	57990	58278	58581
%Ch	3.9	6.8	1.2	2.8	1.3	1.2	0.7	0.7	-0.4	1.2	2.0	2.1
National (Thousands)	19388	19498	19622	19712	19663	19613	19531	19446	19357	19311	19279	19258
%Ch	2.0	2.3	2.6	1.8	-1.0	-1.0	-1.7	-1.7	-1.8	-0.9	-0.7	-0.4
DURABLE MANUFACTURING												
Idaho	28048	28479	28707	29009	29174	29324	29401	29465	29367	29493	29777	30070
%Ch	1.6	6.3	3.2	4.3	2.3	2.1	1.1	0.9	-1.3	1.7	3.9	4.0
National (Thousands)	11403	11483	11587	11658	11635	11604	11552	11497	11437	11414	11404	11403
%Ch	1.7	2.9	3.7	2.5	-0.8	-1.1	-1.8	-1.9	-2.1	-0.8	-0.4	-0.0
LUMBER & WOOD PRODUCTS												
Idaho	13570	13773	13707	13735	13692	13675	13637	13592	13409	13434	13603	13738
%Ch	-3.9	6.1	-1.9	0.8	-1.2	-0.5	-1.1	-1.3	-5.3	0.8	5.1	4.0
National (Thousands)	755	758	767	770	769	766	761	757	756	756	760	763
%Ch	3.1	1.4	5.0	1.6	-0.8	-1.5	-2.6	-1.8	-0.8	0.3	1.8	1.8
STONE, CLAY, GLASS, etc												
Idaho	2833	2922	2951	2998	3014	3020	3009	2998	2991	2983	2994	3017
%Ch	-2.7	13.1	4.0	6.5	2.3	0.7	-1.4	-1.4	-0.9	-1.0	1.4	3.2
National (Thousands)	2021	2036	2055	2063	2055	2044	2027	2011	2003	1999	1996	1997
%Ch	1.7	2.9	3.9	1.5	-1.5	-2.1	-3.3	-3.1	-1.6	-0.8	-0.6	0.1
ELEC & NONELEC MACH												
Idaho	9106	9145	9341	9531	9688	9834	9971	10111	10228	10346	10449	10576
%Ch	13.1	1.7	8.9	8.4	6.8	6.2	5.7	5.7	4.7	4.7	4.0	5.0
National (Thousands)	4205	4240	4279	4318	4321	4325	4327	4325	4310	4305	4304	4304
%Ch	4.1	3.4	3.8	3.7	0.2	0.4	0.2	-0.2	-1.4	-0.4	-0.1	0.0
OTHER DURABLES												
Idaho	2540	2640	2709	2746	2780	2795	2783	2763	2740	2729	2732	2740
%Ch	-1.6	16.7	11.0	5.6	5.0	2.2	-1.6	-2.9	-3.4	-1.5	0.4	1.1
National (Thousands)	4422	4450	4486	4506	4491	4469	4437	4403	4368	4353	4344	4339
%Ch	-0.6	2.6	3.2	1.8	-1.4	-2.0	-2.8	-3.0	-3.1	-1.4	-0.9	-0.5

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	EMPLOYMENT											
	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	27864	27731	27946	28113	27127	26775	26162	26257	26586	27256	27730	27365
%Ch	0.4	-1.9	3.1	2.4	-13.3	-5.1	-8.9	1.5	5.1	10.5	7.1	-5.2
National (Thousands)	7819	7771	7751	7739	7742	7731	7719	7748	7766	7808	7877	7937
%Ch	-1.6	-2.4	-1.0	-0.6	0.2	-0.6	-0.6	1.5	0.9	2.2	3.6	3.1
FOOD PROCESSING												
Idaho	16702	16543	16508	16616	15713	15513	15039	15385	15750	16243	16450	15993
%Ch	-4.9	-3.8	-0.9	2.7	-20.0	-5.0	-11.7	9.5	9.8	13.1	5.2	-10.7
National (Thousands)	1606	1603	1603	1599	1607	1611	1605	1616	1614	1620	1627	1635
%Ch	-0.5	-0.7	0.2	-1.0	1.9	1.1	-1.6	2.7	-0.5	1.7	1.7	1.9
CANNED, CURED, & FROZEN												
Idaho	11164	10927	10758	10965	10208	9900	9438	9926	10247	10839	10866	10536
%Ch	2.1	-8.2	-6.0	7.9	-24.9	-11.6	-17.4	22.3	13.6	25.2	1.0	-11.6
OTHER FOOD PROCESSING												
Idaho	5538	5616	5749	5652	5505	5614	5601	5459	5503	5404	5584	5457
%Ch	-17.3	5.8	9.8	-6.6	-10.0	8.2	-0.9	-9.8	3.2	-7.0	14.0	-8.8
PAPER, PRINTING, PUBLISH												
Idaho	5891	5979	5989	6075	6029	5916	5970	5868	5989	6092	6031	6152
%Ch	8.1	6.1	0.6	5.9	-3.0	-7.3	3.7	-6.7	8.5	7.1	-3.9	8.3
National (Thousands)	2099	2104	2108	2111	2116	2125	2136	2151	2163	2178	2194	2210
%Ch	2.5	1.0	0.8	0.5	1.1	1.7	2.0	2.9	2.3	2.8	3.0	3.0
CHEMICALS												
Idaho	3562	3550	3619	3561	3435	3419	3288	3202	3156	3176	3351	3412
%Ch	-0.8	-1.3	8.0	-6.2	-13.5	-1.8	-14.6	-10.0	-5.7	2.6	24.0	7.4
National (Thousands)	1054	1049	1041	1033	1028	1022	1020	1017	1016	1017	1029	1041
%Ch	-0.5	-2.0	-3.0	-2.9	-1.8	-2.3	-1.0	-1.2	-0.4	0.5	4.7	5.0
OTHER NONDURABLES												
Idaho	1708	1658	1830	1860	1950	1926	1865	1801	1692	1745	1897	1808
%Ch	38.2	-11.2	48.3	6.7	20.8	-4.8	-12.1	-13.1	-22.1	13.2	39.6	-17.4
National (Thousands)	3060	3015	2999	2996	2991	2972	2958	2965	2974	2992	3027	3050
%Ch	-5.2	-5.7	-2.1	-0.4	-0.7	-2.5	-1.8	0.9	1.2	2.5	4.8	3.1
MINING												
Idaho	4030	3995	3826	3561	3418	2983	2620	2542	2383	2502	2629	2765
%Ch	0.9	-3.4	-15.9	-25.0	-15.1	-42.0	-40.5	-11.4	-22.9	21.5	21.9	22.4
National (Thousands)	946	944	920	897	867	786	741	715	704	715	728	737
%Ch	-4.1	-0.8	-9.7	-9.6	-12.6	-32.4	-21.3	-13.2	-6.0	6.6	7.3	5.0
METAL MINING												
Idaho	2664	2634	2605	2497	2378	1963	1691	1636	1471	1611	1677	1625
%Ch	-17.0	-4.3	-4.3	-15.7	-17.8	-53.5	-44.9	-12.4	-34.6	43.8	17.3	-11.7
OTHER MINING												
Idaho	1367	1361	1221	1064	1041	1020	929	907	911	891	952	1140
%Ch	52.1	-1.6	-35.3	-42.2	-8.4	-7.7	-31.1	-9.4	2.2	-8.9	30.4	105.5

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FALL 1988

EMPLOYMENT

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	27794	28287	28225	28315	28336	28355	28376	28412	28455	28497	28500	28510
%Ch	6.4	7.3	-0.9	1.3	0.3	0.3	0.3	0.5	0.6	0.6	0.0	0.1
National (Thousands)	7985	8015	8034	8054	8028	8009	7979	7949	7920	7898	7876	7855
%Ch	2.5	1.5	1.0	1.0	-1.3	-0.9	-1.5	-1.5	-1.4	-1.1	-1.1	-1.1
FOOD PROCESSING												
Idaho	16688	17268	17288	17317	17310	17288	17275	17272	17278	17287	17279	17286
%Ch	18.6	14.7	0.5	0.7	-0.2	-0.5	-0.3	-0.1	0.1	0.2	-0.2	0.2
National (Thousands)	1648	1646	1644	1644	1635	1628	1619	1611	1603	1596	1587	1579
%Ch	3.2	-0.3	-0.5	-0.2	-2.1	-1.7	-2.1	-2.0	-1.8	-1.9	-2.2	-2.1
CANNED, CURED, & FROZEN												
Idaho	10954	11367	11369	11382	11371	11375	11365	11357	11358	11357	11345	11337
%Ch	16.9	16.0	0.1	0.4	-0.4	0.2	-0.4	-0.3	0.0	-0.0	-0.4	-0.3
OTHER FOOD PROCESSING												
Idaho	5734	5901	5919	5935	5939	5913	5910	5915	5920	5930	5933	5949
%Ch	21.9	12.2	1.2	1.1	0.2	-1.7	-0.2	0.3	0.4	0.6	0.3	1.0
PAPER, PRINTING, PUBLISH												
Idaho	6081	6080	6072	6107	6118	6149	6166	6172	6196	6214	6235	6254
%Ch	-4.6	-0.0	-0.6	2.4	0.7	2.0	1.1	0.4	1.5	1.2	1.3	1.2
National (Thousands)	2229	2248	2263	2278	2282	2286	2287	2287	2289	2292	2295	2297
%Ch	3.5	3.4	2.7	2.7	0.7	0.8	0.1	0.0	0.4	0.6	0.5	0.4
CHEMICALS												
Idaho	3417	3460	3468	3476	3496	3510	3532	3568	3588	3604	3588	3565
%Ch	0.6	5.1	1.0	0.8	2.4	1.6	2.5	4.0	2.3	1.8	-1.7	-2.5
National (Thousands)	1049	1061	1064	1067	1065	1062	1058	1055	1051	1049	1046	1042
%Ch	3.1	4.4	1.3	1.2	-1.0	-1.0	-1.4	-1.4	-1.2	-1.0	-1.2	-1.2
OTHER NONDURABLES												
Idaho	1608	1479	1397	1415	1412	1408	1403	1400	1394	1393	1399	1406
%Ch	-37.5	-28.5	-20.2	5.1	-0.7	-1.3	-1.3	-0.9	-1.7	-0.2	1.6	2.1
National (Thousands)	3059	3060	3063	3065	3047	3033	3015	2997	2977	2961	2948	2936
%Ch	1.1	0.1	0.4	0.3	-2.4	-1.8	-2.4	-2.4	-2.7	-2.1	-1.7	-1.6
MINING												
Idaho	3057	3091	3113	3136	3142	3140	3172	3210	3223	3202	3186	3207
%Ch	49.4	4.6	2.9	3.0	0.8	-0.3	4.2	4.9	1.6	-2.6	-2.0	2.7
National (Thousands)	731	739	739	742	746	742	736	735	738	740	741	749
%Ch	-3.4	4.5	0.1	2.0	2.1	-2.4	-3.3	-0.3	1.4	1.2	0.5	4.7
METAL MINING												
Idaho	2014	2130	2112	2128	2137	2120	2128	2143	2155	2164	2156	2176
%Ch	125.9	25.2	-3.5	3.2	1.6	-3.2	1.6	2.8	2.3	1.6	-1.5	3.8
OTHER MINING												
Idaho	1043	961	1002	1008	1006	1020	1044	1067	1068	1038	1030	1031
%Ch	-30.0	-27.9	18.2	2.5	-0.9	5.9	9.7	9.1	0.3	-10.7	-3.0	0.4

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EMPLOYMENT

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	280108	282184	281748	280958	276832	276093	276507	276726	276376	278745	280188	282294
%Ch	2.7	3.0	-0.6	-1.1	-5.7	-1.1	0.6	0.3	-0.5	3.5	2.1	3.0
National (Thousands)	77142	77947	78633	79296	79799	80196	80774	81462	82129	82876	83557	84393
%Ch	4.0	4.2	3.6	3.4	2.6	2.0	2.9	3.5	3.3	3.7	3.3	4.1
CONSTRUCTION												
Idaho	14509	15462	15414	14883	14857	14716	14540	14341	14096	13522	13293	14002
%Ch	-7.8	29.0	-1.2	-13.1	-0.7	-3.8	-4.7	-5.4	-6.7	-15.3	-6.6	23.1
National (Thousands)	4580	4658	4695	4752	4807	4809	4811	4843	4924	4964	5007	5089
%Ch	7.5	7.0	3.2	5.0	4.7	0.2	0.2	2.7	6.9	3.3	3.5	6.7
FINANCE, INSUR, REAL ESTATE												
Idaho	23842	23834	23493	23501	18806	18922	18768	18780	19315	19371	19011	18785
%Ch	8.3	-0.1	-5.6	0.1	-59.0	2.5	-3.2	0.3	11.9	1.2	-7.2	-4.7
National (Thousands)	5843	5913	5987	6079	6156	6245	6330	6401	6467	6537	6580	6610
%Ch	4.5	4.9	5.1	6.3	5.2	5.9	5.6	4.6	4.2	4.4	2.7	1.9
TRANS, COMMUN, PUBLIC UTIL												
Idaho	19381	19507	19269	18961	18685	18593	18429	18429	17735	17858	18049	18041
%Ch	5.6	2.6	-4.8	-6.2	-5.7	-2.0	-3.5	0.0	-14.2	2.8	4.3	-0.2
National (Thousands)	5218	5234	5240	5259	5262	5221	5250	5285	5317	5358	5398	5465
%Ch	1.4	1.2	0.5	1.4	0.3	-3.1	2.3	2.7	2.4	3.1	3.0	5.1
TRADE												
Idaho	84304	83950	84527	83797	83634	83499	83570	83751	83758	84954	85264	85547
%Ch	1.3	-1.7	2.8	-3.4	-0.8	-0.6	0.3	0.9	0.0	5.8	1.5	1.3
National (Thousands)	22774	23033	23170	23304	23429	23586	23791	23919	24066	24274	24466	24709
%Ch	3.8	4.6	2.4	2.3	2.2	2.7	3.5	2.2	2.5	3.5	3.2	4.0
SERVICES												
Idaho	64564	65321	64778	65588	66529	66807	67672	67402	66696	67611	68752	68807
%Ch	6.6	4.8	-3.3	5.1	5.9	1.7	5.3	-1.6	-4.1	5.6	6.9	0.3
National (Thousands)	21551	21843	22128	22472	22680	22920	23162	23448	23756	24056	24352	24618
%Ch	6.1	5.5	5.3	6.4	3.0	4.3	4.3	5.0	5.4	5.1	5.0	4.4
STATE & LOCAL GOVERNMENT												
Idaho	57729	58338	58558	58915	58993	58815	59173	59582	60473	60900	61209	61927
%Ch	0.4	4.3	1.5	2.5	0.5	-1.2	2.5	2.8	6.1	2.9	2.0	4.8
National (Thousands)	13391	13455	13600	13629	13683	13733	13802	13952	13978	14037	14078	14192
%Ch	1.9	1.9	4.4	0.9	1.6	1.5	2.0	4.4	0.8	1.7	1.2	3.3
EDUCATION												
Idaho	32008	32300	32338	32626	32797	32710	32807	33076	33066	33181	33460	33990
%Ch	3.7	3.7	0.5	3.6	2.1	-1.1	1.2	3.3	-0.1	1.4	3.4	6.5
OTHER												
Idaho	25721	26038	26221	26289	26197	26104	26366	26506	27407	27719	27749	27937
%Ch	-3.4	5.0	2.8	1.0	-1.4	-1.4	4.1	2.1	14.3	4.6	0.4	2.7
FEDERAL GOVERNMENT												
Idaho	11750	11775	11881	11753	11909	11760	11734	11897	11920	12026	11981	12419
%Ch	2.0	0.9	3.6	-4.2	5.4	-4.9	-0.9	5.7	0.8	3.6	-1.5	15.4
National (Thousands)	2839	2866	2893	2904	2915	2897	2887	2899	2915	2935	2949	2973
%Ch	1.3	3.9	3.8	1.5	1.5	-2.4	-1.4	1.8	2.2	2.7	1.9	3.4

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	EMPLOYMENT											
	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	285820	286805	287794	288370	289187	289883	290945	291800	292534	293165	294294	295442
%Ch	5.1	1.4	1.4	0.8	1.1	1.0	1.5	1.2	1.0	0.9	1.5	1.6
National (Thousands)	85292	86099	86851	87148	87454	87619	87826	88026	88235	88439	88823	89268
%Ch	4.3	3.9	3.5	1.4	1.4	0.8	0.9	0.9	1.0	0.9	1.7	2.0
CONSTRUCTION												
Idaho	14023	14289	14580	14638	14690	14614	14567	14561	14566	14589	14648	14720
%Ch	0.6	7.8	8.4	1.6	1.4	-2.1	-1.3	-0.2	0.2	0.6	1.6	2.0
National (Thousands)	5142	5260	5349	5283	5272	5196	5165	5152	5156	5145	5186	5237
%Ch	4.2	9.5	6.9	-4.8	-0.8	-5.6	-2.3	-1.0	0.3	-0.9	3.3	4.0
FINANCE, INSUR, REAL ESTATE												
Idaho	19267	19090	19201	19282	19309	19321	19326	19335	19344	19351	19354	19369
%Ch	10.7	-3.6	2.3	1.7	0.6	0.2	0.1	0.2	0.2	0.1	0.1	0.3
National (Thousands)	6640	6661	6689	6733	6774	6813	6849	6884	6914	6944	6979	7019
%Ch	1.8	1.3	1.7	2.7	2.5	2.3	2.1	2.0	1.8	1.8	2.0	2.3
TRANS, COMMUN, PUBLIC UTIL												
Idaho	18251	18080	18145	18181	18233	18267	18302	18357	18368	18338	18366	18469
%Ch	4.7	-3.7	1.4	0.8	1.2	0.8	0.8	1.2	0.2	-0.7	0.6	2.2
National (Thousands)	5514	5559	5605	5655	5693	5719	5740	5757	5771	5783	5793	5806
%Ch	3.6	3.3	3.3	3.7	2.7	1.8	1.5	1.2	1.0	0.8	0.7	0.8
TRADE												
Idaho	85908	85878	85919	85978	86042	86206	86581	86617	86355	86518	87205	87470
%Ch	1.7	-0.1	0.2	0.3	0.3	0.8	1.8	0.2	-1.2	0.8	3.2	1.2
National (Thousands)	25043	25262	25498	25484	25455	25400	25325	25258	25182	25140	25143	25179
%Ch	5.5	3.5	3.8	-0.2	-0.5	-0.9	-1.2	-1.0	-1.2	-0.7	0.0	0.6
SERVICES												
Idaho	70350	71011	71184	71452	71813	72213	72670	73185	73528	73932	74400	74938
%Ch	9.3	3.8	1.0	1.5	2.0	2.2	2.6	2.9	1.9	2.2	2.6	2.9
National (Thousands)	24949	25279	25559	25776	25996	26189	26397	26582	26768	26950	27214	27484
%Ch	5.5	5.4	4.5	3.4	3.5	3.0	3.2	2.8	2.8	2.8	4.0	4.0
STATE & LOCAL GOVERNMENT												
Idaho	62830	63308	63471	63617	63835	63997	64156	64353	64542	64714	64885	65050
%Ch	6.0	3.1	1.0	0.9	1.4	1.0	1.0	1.2	1.2	1.1	1.1	1.0
National (Thousands)	14292	14382	14453	14514	14557	14501	14644	14688	14717	14746	14776	14805
%Ch	2.9	2.5	2.0	1.7	1.2	1.2	1.2	1.2	0.8	0.8	0.8	0.8
EDUCATION												
Idaho	34461	34932	34969	35053	35121	35212	35308	35411	35502	35596	35692	35787
%Ch	5.7	5.6	0.4	1.0	0.8	1.0	1.1	1.2	1.0	1.1	1.1	1.1
OTHER												
Idaho	28369	28376	28502	28563	28714	28785	28848	28942	29039	29117	29193	29263
%Ch	6.3	0.1	1.8	0.9	2.1	1.0	0.9	1.3	1.3	1.1	1.0	1.0
FEDERAL GOVERNMENT												
Idaho	12134	12059	12182	12088	12124	12127	12172	12182	12609	12522	12251	12221
%Ch	-8.9	-2.5	4.1	-3.0	1.2	0.1	1.5	0.3	14.8	-2.7	-8.4	-1.0
National (Thousands)	2972	2957	2960	2960	2960	2960	2970	2970	2990	2990	2990	2990
%Ch	-0.2	-2.0	0.4	0.0	0.0	0.0	1.4	0.0	2.7	0.0	0.0	0.0

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MISCELLANEOUS

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	403.1	416.5	419.9	434.6	443.1	461.6	458.2	429.3	426.5	439.5	424.6	421.9
%Ch	33.8	14.0	3.3	14.8	8.1	17.7	-2.9	-23.0	-2.5	12.8	-12.9	-2.5
National (Millions)	96000	99200	100000	103500	105600	110000	109200	102300	101900	105500	101900	101400
%Ch	-1.2	14.0	3.3	14.8	8.4	17.7	-2.9	-23.0	-1.6	14.9	-13.0	-1.9
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	109.7	110.6	111.3	112.2	112.4	113.4	114.7	115.3	116.3	117.3	118.2	118.9
%Ch	2.6	3.3	2.6	3.3	0.7	3.6	4.7	2.1	3.5	3.5	3.1	2.4
CONSUMPTION EXPENDITURES	110.2	111.2	112.0	113.1	113.4	113.6	114.7	115.7	117.3	119.9	120.2	121.5
%Ch	3.3	3.7	2.9	4.0	1.1	0.7	3.9	3.5	5.6	5.6	4.4	4.4
DURABLE GOODS	104.8	104.8	104.9	104.7	105.0	105.0	106.1	106.2	106.7	107.5	108.6	108.9
%Ch	2.7	0.0	0.4	-0.8	1.2	0.0	4.3	0.4	1.9	3.0	4.2	1.1
NONDURABLE GOODS	106.3	107.4	107.7	108.7	107.8	106.4	107.2	107.8	109.8	111.9	112.9	113.7
%Ch	1.9	4.2	1.1	3.8	-3.3	-5.1	3.0	2.3	7.6	7.9	3.6	2.9
SERVICES	114.7	116.0	117.4	119.0	120.1	121.6	123.2	124.6	126.1	127.6	129.1	131.0
%Ch	4.3	4.6	4.9	5.6	3.7	5.1	5.4	4.6	4.9	4.8	4.8	6.0
CONSUM PRICE INDEX, ALL ITEMS	106.1	107.3	107.9	108.9	109.3	109.0	109.6	110.3	111.8	113.2	114.2	115.3
%Ch	3.3	4.5	2.3	4.0	1.5	-1.2	2.3	2.6	5.5	4.9	3.8	3.7
SELECTED INTEREST RATES												
FEDERAL FUNDS	8.477	7.923	7.900	8.103	7.827	6.920	6.207	6.267	6.220	6.650	6.843	6.917
PRIME	10.537	10.197	9.500	9.500	9.367	8.610	7.853	7.500	7.500	8.047	8.400	8.867
NEW HOME MORTGAGE	12.357	11.983	11.320	11.187	10.747	10.243	10.207	9.840	9.290	9.267	9.370	9.257
COMM BANK SAV & TIME DEP	7.057	6.763	6.300	6.260	5.957	5.673	5.427	5.270	5.340	5.313	5.320	5.340
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	109.8	111.3	116.4	117.4	121.4	122.6	123.3	129.5	129.0	129.7	130.3	132.5
%Ch	1.2	13.6	11.3	3.4	14.6	3.9	2.3	21.6	-1.4	2.3	1.7	6.9
NON-ELECTRICAL MACHINERY	145.4	147.7	145.9	146.0	146.5	143.7	145.2	144.8	145.8	150.6	155.4	158.7
%Ch	-0.8	6.4	-4.8	0.4	1.3	-7.5	4.2	-1.1	2.9	13.9	13.3	8.9
ELECTRICAL MACHINERY	173.1	169.4	165.8	165.1	163.8	163.8	166.6	168.5	170.0	170.0	173.4	175.7
%Ch	-7.9	-8.4	-8.2	-1.5	-3.2	0.0	6.9	4.8	3.4	0.1	8.2	5.3
ELECTRONIC COMPONENTS	282.5	262.5	246.1	238.8	238.7	238.0	237.7	240.8	238.9	243.2	253.8	264.7
%Ch	-11.0	-25.5	-22.7	-11.3	-0.2	-1.2	-0.5	5.3	-3.1	7.5	18.5	18.4
FOOD	128.2	130.3	131.9	131.5	133.2	134.5	134.7	135.2	136.1	137.0	138.9	139.0
%Ch	-0.1	6.8	4.9	-1.2	5.5	4.0	0.6	1.5	2.6	2.8	5.7	0.2
PAPER	127.4	126.0	128.0	129.1	133.1	135.1	138.0	139.8	139.8	141.5	148.4	148.3
%Ch	0.4	-4.3	6.4	3.6	13.0	5.9	9.1	5.3	-0.0	4.8	21.0	-0.2
AGRICULTURAL CHEMICALS	100.6	99.1	94.7	89.9	87.4	87.3	81.7	85.4	92.7	91.0	88.9	96.9
%Ch	-2.2	-5.7	-16.5	-19.0	-10.5	2.5	-25.4	19.4	38.6	-7.0	-8.9	41.1
METAL MINING	76.0	77.9	71.5	79.2	79.5	72.5	72.4	72.7	73.0	69.4	79.1	90.8
%Ch	7.1	10.4	-29.0	50.3	1.5	-30.6	-0.6	1.7	1.3	-18.3	68.8	74.2

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IDAHO ECONOMIC FORECAST

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MISCELLANEOUS

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	459.2	456.1	451.7	457.0	462.5	467.9	473.5	479.6	485.8	492.1	498.4	504.9
%Ch	40.4	-2.6	-3.8	4.8	4.8	4.8	4.8	5.3	5.3	5.3	5.3	5.2
National (Millions)	111100	110400	109405	110863	112341	113839	115356	117032	118731	120456	122206	123981
%Ch	44.1	-2.5	-3.6	5.4	5.4	5.4	5.4	5.9	5.9	5.9	5.9	5.9
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	119.4	120.9	122.1	123.3	124.9	126.3	127.7	128.9	130.6	132.0	133.4	134.8
%Ch	1.7	5.1	4.2	3.9	5.2	4.7	4.3	4.0	5.1	4.4	4.5	4.1
CONSUMPTION EXPENDITURES	122.2	123.7	125.1	126.5	128.2	129.8	131.3	132.7	134.4	136.1	137.7	139.3
%Ch	2.3	5.0	4.5	4.7	5.3	5.1	4.7	4.4	5.3	5.0	4.8	4.7
DURABLE GOODS	109.1	109.5	110.3	111.1	112.0	113.1	114.2	115.2	116.3	117.4	118.7	119.8
%Ch	0.7	1.5	2.8	3.0	3.5	3.8	3.9	3.7	3.6	3.9	4.5	3.9
NONDURABLE GOODS	113.8	116.0	117.1	118.5	120.2	121.7	122.9	123.9	125.4	126.7	127.9	128.9
%Ch	0.4	8.0	3.7	4.8	6.1	5.1	3.9	3.2	4.9	4.3	3.7	3.4
SERVICES	132.2	133.7	135.4	137.0	138.8	140.5	142.3	144.1	146.1	148.0	150.1	152.2
%Ch	3.7	4.6	5.2	4.9	5.1	5.2	5.2	5.2	5.5	5.5	5.6	5.7
CONSUM PRICE INDEX, ALL ITEMS	116.2	117.6	119.0	120.2	121.7	123.2	124.6	125.9	127.5	129.0	130.5	132.0
%Ch	3.4	4.8	4.8	4.3	5.0	4.9	4.5	4.3	5.2	4.9	4.7	4.7
SELECTED INTEREST RATES												
FEDERAL FUNDS	6.663	7.157	8.100	8.800	9.100	9.500	9.400	9.000	8.600	8.100	8.000	7.700
PRIME	8.587	8.780	9.766	10.617	11.030	11.468	11.433	11.015	10.538	9.969	9.777	9.464
NEW HOME MORTGAGE	9.180	9.227	9.340	9.502	9.789	10.114	10.295	10.328	10.259	10.064	10.037	9.880
COMM BANK SAV & TIME DEP	5.317	5.916	6.693	7.242	7.459	7.777	7.671	7.336	7.009	6.605	6.543	6.297
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	137.7	138.8	141.4	141.3	141.8	141.6	141.0	141.5	142.3	143.5	145.9	147.4
%Ch	16.8	3.3	7.6	-0.3	1.3	-0.4	-1.6	1.3	2.2	3.4	7.0	4.2
NON-ELECTRICAL MACHINERY	163.7	169.5	172.8	176.6	178.5	181.4	184.5	186.8	187.7	191.1	194.2	197.3
%Ch	13.1	14.9	8.1	9.0	4.4	6.7	6.9	5.2	1.9	7.4	6.7	6.5
ELECTRICAL MACHINERY	177.3	179.0	182.5	185.0	186.3	188.1	190.0	191.4	191.5	193.3	195.5	197.4
%Ch	3.7	4.0	7.9	5.6	2.9	3.8	4.2	2.9	0.4	3.8	4.6	3.8
ELECTRONIC COMPONENTS	268.5	273.7	279.5	287.1	291.6	298.9	306.9	312.9	316.2	323.0	330.6	336.2
%Ch	5.9	8.0	8.6	11.5	6.4	10.3	11.2	8.1	4.2	8.9	9.7	7.0
FOOD	141.4	141.2	143.6	144.5	144.9	145.2	145.7	146.4	147.3	147.7	148.7	149.3
%Ch	7.1	-0.5	7.0	2.3	1.2	0.9	1.3	2.0	2.5	1.1	2.5	1.9
PAPER	149.0	148.5	150.2	150.9	151.4	151.7	151.9	152.2	153.4	154.9	156.6	157.6
%Ch	1.9	-1.2	4.5	2.0	1.2	1.0	0.4	0.9	3.2	3.9	4.5	2.6
AGRICULTURAL CHEMICALS	101.2	98.5	101.1	101.3	101.9	103.4	104.5	105.7	105.9	104.6	103.9	103.9
%Ch	18.8	-10.3	10.8	0.8	2.5	6.2	4.2	4.8	0.5	-4.7	-2.8	0.2
METAL MINING	86.8	86.7	88.3	88.0	86.3	85.6	85.5	85.0	84.6	84.8	84.6	85.9
%Ch	-16.7	-0.5	7.8	-1.3	-7.3	-3.6	-0.1	-2.5	-1.7	0.8	-0.9	6.4

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APPENDIX

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THE WHARTON MACRO MODEL

The Wharton Econometrics Quarterly Model of the U.S. Economy consists of more than 630 equations. A simultaneous model, it is solved iteratively to generate the results of different policy and forecast scenarios.

Conceptually, the Wharton model can be divided into six broad sectors:

- I Final GNP Demand**
- II Aggregate Supply and Employment**
- III Wages and Prices**
- IV Incomes**
- V Financial**
- VI Industrial Production**

In a very general sense, the model can be viewed in terms of the circular flow income and output diagrams presented in basic economics textbooks. The model depicts the economic decision processes and interactions of households, businesses, and governments. Its structure is basically demand-driven, but incorporates a fully articulated supply side. A brief description of the sectors listed above follows.

- I. Final GNP Demand.** Major aggregate demand components include consumption, investment, government, exports, and imports. Consumption is the largest portion of GNP. It is dependent upon population, disposable income, consumer sentiment, and relative price levels among goods categories. Consumer purchases are divided among three categories: durable goods (automobiles, other), nondurable goods (fuels, nonfuels), and services (household, nonhousehold).

Investment is broken into three groupings as well: housing and residential, business fixed, and inventories. Housing starts equal the sum of single and multi-family unit starts. Those variables affect the level of residential investment after a lag. Business fixed investment is functionally related to total output, output prices relative to the user cost of capital, capacity utilization, and the existing capital stock. Inventory investment (net of farms) is determined by output and shipment timing. Speed of adjustment is influenced by the amount of unfilled orders.

Federal fiscal policy is treated as exogenous to the model. Total (federal, state, local) government revenues and expenditures are affected by cyclical performance in regional economies and effective tax rates. Effective tax rates are determined by policy parameters such as exemptions, credits, and legislated tax rates.

Exports are modeled as functions of exogenous international economic activity and exchange rate scaled relative price levels. Exports are broken into food, other merchandise, factor income, and other services. Imports represent domestic consumption of goods and services produced abroad. They are dependent upon population, income, domestic prices, and exogenously determined import prices. Import categories include petroleum, automobiles, other merchandise, service factor income, and other services.

- II. **Aggregate Supply and Employment.** Factor of production levels are determined in this sector of the model. The gap between full employment output and actual output is used to calculate the civilian unemployment rate. Productivity is dependent upon private output and labor utilization. Full employment GNP is the measure of what the national economy could produce if all factors of production and the labor force were fully employed.
- III. **Wages and Prices.** Wages are strongly related to inflation and the gap between actual unemployment and full-employment unemployment. Social security contributions and the minimum wage also affect nonfarm compensation. A state of processing framework determines prices in the model. Accordingly, input prices determine the component values of the producer price indices. In turn, producer prices impact the levels of the final demand implicit price deflators (consumption, investment, government spending, and exports). The consumer price index is defined as a weighted average of the relevant implicit price deflators.
- IV. **Incomes.** A compensation index and the number of manhours worked are used to estimate total private compensation. Government compensation is dependent upon government employment and compensation rates. The stock of debt and interest rates determine interest incomes. Economic profits are calculated residually. Domestic profits are the primary determinants of corporate tax liabilities. Rest-of-world profits are linked to the external sector of the model.
- V. **Financial.** Nonborrowed bank reserves and the federal funds rate are forecast from within the model. The federal funds rate is the key short-term interest rate and it is linked to the three-month Treasury bill rate. Moody's AAA corporate bond rate is the key long-term interest rate. The latter is partially dependent on short-term interest rate volatility. It also provides the model's primary determinate of the expected rate of inflation. Required reserves in the banking system are dependent upon deposits. Income and interest rates determine the basic monetary aggregates.
- VI. **Industrial Production.** Industrial activity for manufacturing, mining, and utilities are measured by the Federal Reserve Board's indexes of industrial production. Final and intermediate demand by industry is developed on the basis of input-output tables that calculate the derived demand levels faced by the intermediate processing and raw materials industries. Total demand (by industry) from the input-output analysis, business cycle component variables, and a time trend (to account for relative price changes and technological progress) jointly determine the forecast values of the industrial production indexes. The nondemand variables account for variability in industrial performance that is not adequately explained by the 1977 input-output matrix.

THE IDAHO ECONOMIC MODEL

The Idaho Economic Model (IEM) is an income and employment based model of Idaho's economy. The Model consists of a simultaneous system of linear regression equations which are estimated using quarterly data. The primary exogenous variables are obtained from the Wharton U.S. Macro Model. Endogenous variables are forecast at the statewide level of aggregation.

The focal point of the IEM is Idaho personal income, which is given by the identity:

$$\begin{aligned} \text{personal income} = & \text{wage and salary payments} + \text{other labor} \\ & \text{income} + \text{farm proprietors' income} + \text{nonfarm proprietors'} \\ & \text{income} + \text{property income} + \text{transfer payments} - \text{contributions} \\ & \text{for social insurance} + \text{residence adjustment.} \end{aligned}$$

With the exception of farm proprietors' income and wage and salary payments, each of the components of personal income is estimated stochastically by a single equation. Farm proprietors' income and wage and salary payments each comprise sub-models containing a system of stochastic equations and identities.

The farm proprietor sector is estimated using a highly aggregated submodel consisting of equations for crop marketing receipts, livestock marketing receipts, production expenses, inventory changes and imputed income, and corporate farm income; government payments to farmers are determined exogenously. Farm proprietors' income includes inventory changes and imputed rent, but this component is netted out of the tax base.

At the heart of the IEM is the wage and salary sector, which includes stochastic employment equations for 21 Standard Industrial Classification (SIC) employment categories. Average annual wages are estimated for several broad employment categories and are combined with employment to arrive at aggregate wage and salary payments. Conceptually, the employment equations are divided into basic and domestic activities. The basic employment equations are specified primarily as functions of national demand and supply variables, while domestic employment equations are specified primarily as functions of state-specific demand variables.

The demographic component of the model is used to forecast components of population change, housing starts, and labor force participation. Resident population, births, and deaths are modeled stochastically. Net migration is calculated residually from the estimates for those variables. Housing starts are divided into single and multiple units. Each equation is functionally related to economic, housing stock, and population variables.

Labor market equations in the model are also driven by a combination of economic and demographic variables. The civilian labor force is influenced by state population and real wage rates. Total employment (nonagricultural, agricultural, domestic, and self-employed) is projected on the basis of nonagricultural employment levels. The labor force participation rate is determined nonstochastically by total nonagricultural employment and population variables.

The output of the IEM (i.e., the forecast values of the endogenous variables) is determined by the parameters of the equations and the values of exogenous variables over the forecast period.

The values of equation parameters are determined by the historic values of both the exogenous and endogenous variables. IEM equation parameters are estimated using the technique of ordinary least squares. Model equations are occasionally respecified in response to the dynamic nature of the Idaho and national economies.

Parameter values for a particular equation (given the same specification) may change as a result of revisions in the historic data or a change in the time interval of the estimation. In general, parameter values should remain relatively constant over time, with changes reflecting changing structural relationships. A detailed set of regression results and autocorrelation corrections are available from the editors upon request.

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned above, the forecast period values of exogenous variables are primarily obtained from the Wharton U.S. Macro Model.

Since the output of the IEM depends in large part upon the output of the Wharton model, an understanding of the Wharton model, its input assumptions and its output is very useful in evaluating the results of the Idaho Economic Model's forecast. The assumptions and output of the Wharton model are discussed in the National Forecast section.

EQUATIONS OF THE IDAHO ECONOMIC MODEL

IDOAHMF: STOCHASTIC EQUATION

$$\text{IDOAHMF} = 0.08733 * \text{IDONEWMFD}.1 * \text{JQWRHNTM}/\text{IDONEWMF}.1 \\ + 0.02059 * \text{IDONEWMFN}.1 * \text{JQWRHNTM}/\text{IDONEWMF}.1 + 0.09276$$

IDOCRCROP: STOCHASTIC EQUATION

$$\text{IDOCRCROP} = 0.16667 * (\text{XGGAG04} * \text{PXGGAG04}) + 0.45034 * (\text{XGGAG05} * \text{PXGGAG05}) \\ + 0.82113 * (\text{XGGAG07} * \text{PXGGAG07}) + 31.4453$$

IDOCLVSTK: STOCHASTIC EQUATION

$$\text{IDOCLVSTK} = 0.16543 * (\text{XGGAG02} * \text{PXGGAG02}) - 114.308$$

IDOEXFP: STOCHASTIC EQUATION

$$\text{IDOEXFP} = 29.5504 * \text{PPIFPF} - 887.631$$

IDOGIAS: STOCHASTIC EQUATION

$$\text{IDOGIAS} = 956.730 * \text{GIA} * \text{IDONPT}/\text{NP} + 1.86091$$

IDOHSR: IDENTITY

$$\text{IDOHSR} = \text{IDOHSR1}_A + \text{IDOHSR2A}_A$$

IDOHSR1_A: STOCHASTIC EQUATION

$$\text{IDOHSR1}_A = -0.00787 * \text{PAYMENT}/(\text{PDICE} * .01) + 5.12921 * \text{IDOYPNF5}/(\text{PDICE} * .01) \\ - 0.46939 * \text{IDOKHU1}[-1] + 51.9717 * \text{IDONPT} + 26.9807$$

IDOHSR2A_A: STOCHASTIC EQUATION

$$\text{IDOHSR2A}_A = -0.00490 * \text{PAYMENT}/(\text{PDICE} * .01) + 1.60764 * \text{IDOYPNF5}/(\text{PDICE} * .01) \\ - 0.21636 * \text{IDOKHU2A}[-1] + 37.0450 * \text{MAB}(\text{IDONPT} - \text{IDONPT}.4) + 3.27856$$

IDOIP26427: IDENTITY

$$\text{IDOIP26427} = 1.66 * \text{JIP26}/5.24 + 3.58 * \text{JIP27}/5.24$$

IDOIP32434: IDENTITY

$$\text{IDOIP32434} = 42 * \text{JIP32}/84.6 + 42.6 * \text{JIP34}/84.6$$

IDOIP35436: IDENTITY

$$\text{IDOIP35436} = 5.54 * \text{JIP35}/8.76 + 3.22 * \text{JIP36}/8.76$$

IDOIPMFDEC: IDENTITY

$$\text{IDOIPMFDEC} = 3.1 * \text{JIP25}/39.8 + 22.9 * \text{JIP37}/39.8 + 13.8 * \text{JIP39}/39.8$$

IDOIPMFNEC: IDENTITY

$$\text{IDOIPMFNEC} = 4.6 * \text{JIP23}/60.1 + 55.5 * \text{JIP30}/60.1$$

IDOKHU: IDENTITY

$$\text{IDOKHU} = \text{IDOKHU1} + \text{IDOKHU2A}$$

IDOKHU1: IDENTITY

$$\text{IDOKHU1} = ((1 - 0.003) ** .25) * \text{IDOKHU1}.1 + \text{IDOHSR1}_A / 4$$

IDOKHU2A: IDENTITY

$$\text{IDOKHU2A} = ((1 - 0.003) ** .25) * \text{IDOKHU2A}.1 + \text{IDOHSR2A}_A / 4$$

IDONB: STOCHASTIC EQUATION

$$\text{IDONB} = 433.887 * \text{IDONPT} * \text{USNB}/\text{NP} + 11.1072$$

IDONCLF: STOCHASTIC EQUATION

$$\text{IDONCLF} = 335.697 * \text{IDONPT} + 40.4435 * \text{IDOAHMF}/(\text{PDICE} * .01) - 247.204$$

IDOND: STOCHASTIC EQUATION

$$\text{IDOND} = 677.638 * \text{IDONPT} * \text{USND}/\text{NP} + 1.26026$$

IDONEH: STOCHASTIC EQUATION

$$\text{IDONEH} = 1.00425 * \text{IDONEW} + 69.5765$$

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IDONEW: IDENTITY
IDONEW = IDONEWMF + IDONEWMN

IDONEW10: STOCHASTIC EQUATION
IDONEW10 = - 0.37730 * DUM723732 - 0.55678 * DUM762773 - 0.46313 * DUM820N
          - 1.24357 * JIPMIN_13/100/EMEMIN + 0.43118 * MA2(JIP33)/100 + 4.06129

IDONEW20: IDENTITY
IDONEW20 = IDONEW20_203 + IDONEW203

IDONEW203: STOCHASTIC EQUATION
IDONEW203 = 0.66904 * DUM7279 + 9.04980 * EME20 - 41840.0 * 1/TREND**2 - 2.20761

IDONEW20_203: STOCHASTIC EQUATION
IDONEW20_203 = 8.10428 * MA8(JIP208)/100 - 0.09198 * TREND - 10.0505 * (NP-NPGE16)/NP
              + 11.8755

IDONEW24: STOCHASTIC EQUATION
IDONEW24 = - 0.10936 * JQWRHFM/PPILWP*MA2(JIP24) + 22.1851 * MA2(JIP24)/100 + 8.60521

IDONEW26427: STOCHASTIC EQUATION
IDONEW26427 = 5.27229 * IDOIP26427/100 - 6.19316 * JIP27/EME27/100
              + 6.31918 * IDONPT*NPGE16/NP - 0.08512

IDONEW28: STOCHASTIC EQUATION
IDONEW28 = 1.14866 * DUM830N - 2.41788 * ICPP1060/PP1
          + 2.47120 * MA2(JIP287.1)/100 + 2.12664

IDONEW32434: STOCHASTIC EQUATION
IDONEW32434 = 1.45678 * MA2(IDOIP32431)/100 - 1.23623 * JIP34/EME34/100
              + 0.07346 * (IDONEW20.1 + IDONEW24.1 + IDONEWMG.1 + IDONEWCC.1 + IDONEW26427.1)
              - 1.81156

IDONEW35436: STOCHASTIC EQUATION
IDONEW35436 = 3.73035 * MA3(IDOIP35436)/100 - 62640.8 * 1/TREND**2 + 5.43167

IDONEWCC: STOCHASTIC EQUATION
IDONEWCC = 0.58508 * MA4(IDOHSR) + 1.81888 * MA4(IDOGIAS.1)/MA4(PDICE.1) + 5.94370

IDONEWFIR: STOCHASTIC EQUATION
IDONEWFIR = 0.09687 * MA4(IDOKHU) + 0.05169 * MA3(IDONEW.1) - 5.56945 * DUM870N
          - 23.8041

IDONEWGV: IDENTITY
IDONEWGV = IDONEWGVF + IDONEWGVSL

IDONEWGVF: STOCHASTIC EQUATION
IDONEWGVF/EMEGF = 897.808 * IDONPT/NP + 4.56357 * GPFN82/GPF82 - 0.65697

IDONEWGVSL: IDENTITY
IDONEWGVSL = IDONEWGVSLD + IDONEWGVSL_ED

IDONEWGVSLD: STOCHASTIC EQUATION
IDONEWGVSLD = 30.0497 * IDONPT + 0.01382 * IDOGIAS/PDICE*100 - 3.21452

IDONEWGVSL_ED: STOCHASTIC EQUATION
IDONEWGVSL_ED = 2.90556 * DUM7278*MA4(IDOYPTXB.1)
               + 2.60070 * (1-DUM7278)*MA4(IDOYPTXB.1)
               + 0.00814 * IDOGIAS/PDICE*100 + 2.90714

IDONEWMF: IDENTITY
IDONEWMF = IDONEWMFD + IDONEWMFN

IDONEWMFD: IDENTITY
IDONEWMFD = IDONEW24 + IDONEW32434 + IDONEW35436 + IDONEWMFDEC

IDONEWMFDEC: STOCHASTIC EQUATION
IDONEWMFDEC = 0.90267 * MA2(IDOIPMFDEC)/100 + 0.18596 * MA3(IDONEWCC.1)
              - 1.39373 * DUM790N - 0.32884

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IDONEWMFN: IDENTITY
IDONEWMFN = IDONEW20+IDONEW26&27+IDONEW28+IDONEWMFNNEC

IDONEWMFNNEC: STOCHASTIC EQUATION
IDONEWMFNNEC = 0.43483 * DUM721802 + 0.01080 * (CENOTH82+CENCAS82) - 1.57094

IDONEWMG: IDENTITY
IDONEWMG = IDONEWMG_10+IDONEW10

IDONEWMG_10: STOCHASTIC EQUATION
IDONEWMG_10 = 1.56757 * JIP287/100 + 0.01061 * (XGCAG04*PXGCAG04)/100
              - 0.28004 * DUM7277 + 0.31409 * DUM83 - 0.32720

IDONEWM: IDENTITY
IDONEWM = IDONEWCC+IDONEWFIR+IDONEWGV+IDONEWMG+IDONEWSV+IDONEWTCU+IDONEWWR

IDONEWRT: STOCHASTIC EQUATION
IDONEWRT = 3.89816 * MAB(IDOYPNF.1) + 0.02315 * CEDMVP62*(MA2(IDONEW.1)/MA2(EME.1))
          + 14.9710

IDONEWSV: STOCHASTIC EQUATION
IDONEWSV = 7.79275 * MAB(IDOYPNF.1) + 2.80298 * POSITIVE(IDOYPNF-MAB(IDOYPNF.1))
          - 7.31165

IDONEWTCU: STOCHASTIC EQUATION
IDONEWTCU = - 11.6028 * JIPUTL/100/EMETPU + 0.00370 * IDOKHU
            + 0.11598 * IDONEWMF[-1] + 0.11009 * IDONEWWR[-1] + 5.23083

IDONEWWR: IDENTITY
IDONEWWR = IDONEWWT+IDONEWRT

IDONEWWT: STOCHASTIC EQUATION
IDONEWWT = 0.69593 * IDONEWWT[-1] + 0.03646 * IDONEWRT[-1] + 4.32983

IDONMG: IDENTITY
IDONMG = 4*(IDONPT-IDONPT.1)-(IDONB-IDOND)/1000

IDONPT: STOCHASTIC EQUATION
IDONPT = 0.90120 * IDONPT[-1] + 0.00086 * IDONB-IDOND - 296.717 * 1/TREND**2
          + 0.10397

IDONRU: IDENTITY
IDONRU = (IDONU/IDONCLF)*100

IDONU: IDENTITY
IDONU = IDONCLF - IDONEH

IDOWBBS: IDENTITY
IDOWBBS = IDOWBBMF$+IDOWBBOTH$+IDOWBBCC$+IDOWBBF$

IDOWBBCC$: IDENTITY
IDOWBBCC$ = (IDOWRWCC$*IDONEWCC)/1000000

IDOWBBF$: STOCHASTIC EQUATION
IDOWBBF$ = - 1144.64 * 1/TREND**2 - 0.03357 * DUM754774
           + 0.00421 * DUM791813 + 0.01105 * DUM814831
           + 0.01182 * MAB(LABOR&CAP.1)*PPIFRM/1000 + 0.18650

IDOWBBMF$: IDENTITY
IDOWBBMF$ = (IDOWRWMF$*IDONEWMF)/1000000

IDOWBBOTH$: IDENTITY
IDOWBBOTH$ = IDOWRWOTH$*(IDONEW-IDONEWCC-IDONEWMF)/1000000

IDOWRWCC$: STOCHASTIC EQUATION
IDOWRWCC$ = 2340.48 * IDOAHEMF + 1020.75

IDOWRWMF$: STOCHASTIC EQUATION
IDOWRWMF$ = 2225.71 * IDOAHEMF - 519.915

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IDOWRWOTHs: STOCHASTIC EQUATION

$$IDOWRWOTHs = 83.3620 * JQWRHNFm + 1252.36$$

IDOYDIRs: STOCHASTIC EQUATION

$$IDOYDIRs = 0.99294 * (YIRPER+YDVN+YR)*MA4(IDOYPS.1)/MA4(YP.1) - 0.02078$$

IDOYFCS: STOCHASTIC EQUATION

$$IDOYFCS = 0.50070 * IDOYFCS[-1] - 52.9506 * DUM83 + 0.20054 * PPIFRM + 1.68168$$

IDOYINV&RS: STOCHASTIC EQUATION

$$IDOYINV&RS = 0.66134 * IDOYINV&RS[-1] + 1.13894 * PPIFRM - 32.7773$$

IDOYP: IDENTITY

$$IDOYP = IDOYPS/PDICE*100$$

IDOYPS: IDENTITY

$$IDOYPS = IDOWBBS+IDOYSUPS+IDOYDIRs+IDOYPRNFs+IDOYPRFS+IDOYTRS+IDOYRAS-IDOYSIS$$

IDOYPNF: IDENTITY

$$IDOYPNF = IDOYPNFs/PDICE*100$$

IDOYPNFs: IDENTITY

$$IDOYPNFs = IDOYPS-IDOYPRFS-IDOWBBS-IDOYSUPFS$$

IDOYPNFPC: IDENTITY

$$IDOYPNFPC = IDOYPNFs/(PDICE/100)/IDONPT$$

IDOYPRFS: STOCHASTIC EQUATION

$$IDOYPRFS = + 0.22284 * (IDOCRCROF+IDOCRLVSTK+IDOYTRFS+IDOYINV&RS-IDOYFCS-IDOEXFP)/1000 + 0.25041$$

IDOYPRNFs: STOCHASTIC EQUATION

$$IDOYPRNFs = 0.00339 * YPR + 5.15660 * (MA2(IDOWBBS.1)+MA4(IDOYPRFS.1))/100 + 0.03237$$

IDOYPTXB: IDENTITY

$$IDOYPTXB = (IDOWBBS+IDOYPRNFs+IDOYDIRs+(IDOYPRFS-IDOYINV&RS/1000))/PDICE*100$$

IDOYRAS: STOCHASTIC EQUATION

$$IDOYRAS = - 0.14503 * (IDONW/IDONW.4)/(EME/EME.4) + 0.01170 * IDOWBBS + 0.14276$$

IDOYSIS: STOCHASTIC EQUATION

$$IDOYSIS/TXSP = 0.85172 * IDOWBBS/WD + 0.00086$$

IDOYSUPS: STOCHASTIC EQUATION

$$IDOYSUPS/YUL = 0.96464 * IDOWBBS/WD + 0.00014$$

IDOYTRS: STOCHASTIC EQUATION

$$IDOYTRS/(TRPCF+TRPCN) = 0.18211 * IDONWQ/WDNC/1000 + 0.78821 * IDONPT/NP - 0.00010$$

LABOR&CAP: IDENTITY

$$LABOR&CAP = (JQWRHNFm*(WB/WD))/(UCREOTH$$

LABOR&ENG: IDENTITY

$$LABOR&ENG = (JQWRHNFm*(WB/WD))/(PPIFAP$$

PAYMENT: IDENTITY

$$PAYMENT = (800*PUVWHEMED_U)/(((1-(1/((1+RMOREFW/1200)**360)))/(RMOREFW/1200)))$$

ENDOGENOUS VARIABLES

ID0AHEMF	Average hourly earnings in manufacturing
ID0CRCROP	Cash receipts, crops, not seasonally adjusted
ID0CRLVSTK	Cash receipts, livestock, not seasonally adjusted
ID0EXFP	Farm production expenses
ID0GIA\$	Federal grants-in-aid to Idaho governments
ID0HSPR	Housing starts, total
ID0HSPRS1_A	Adjusted housing starts, single units
ID0HSPRS2A_A	Adjusted housing starts, multiple units
ID0IPMFDNEC	Industrial production index, other durable manufacturing, 1977=100
ID0IPMFNNEC	Industrial production index, other nondurable manufacturing, 1977=100
ID0IP26&27	Industrial production index, paper, printing, and publishing, 1977=100
ID0IP32&34	Industrial production index, stone, clay, glass, and concrete products and fabricated metals, 1977=100
ID0IP35&36	Industrial production index, electrical and nonelectrical machinery, 1977=100
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0NCLF	Civilian labor force
ID0ND	Number of deaths
ID0NEH	Total employment, household concept
ID0NEW	Employment on nonagricultural payrolls (total covered employment)
ID0NEWCC	Employment in construction
ID0NEWFIR	Employment in finance, insurance, and real estate
ID0NEWGV	Employment in government
ID0NEWGVF	Employment in federal government
ID0NEWGVSL	Employment in state and local government
ID0NEWGVSL_ED	Employment in state and local government, except education
ID0NEWGVSLED	Employment in state and local government, education
ID0NEWMF	Employment in manufacturing
ID0NEWMFD	Employment in durable manufacturing
ID0NEWMFDNEC	Employment in other durable manufacturing
ID0NEWMFN	Employment in nondurable manufacturing
ID0NEWMFNNEC	Employment in other nondurable manufacturing
ID0NEWMG	Employment in mining
ID0NEWMG_10	Employment in mining, except metal mining
ID0NEWMNM	Employment in nonmanufacturing
ID0NEWRT	Employment in trade, retail
ID0NEWSV	Employment in services

ID0NEWTCU	Employment in communications, transportation, and public utilities
ID0NEWWR	Employment in trade
ID0NEWWT	Employment in trade, wholesale
ID0NEW10	Employment in metal mining
ID0NEW20	Employment in food processing
ID0NEW20_203	Employment in food processing, except canned, cured, and frozen
ID0NEW203	Employment in food processing, canned, cured, and frozen
ID0NEW24	Employment in lumber and wood products
ID0NEW26&27	Employment in paper, printing, and publishing
ID0NEW28	Employment in chemicals and allied products
ID0NEW32&34	Employment in stone, clay, glass, and concrete products and fabricated metals
ID0NEW35&36	Employment in electrical and nonelectrical machinery
ID0NMG	Net in-migration of persons
ID0NPT	Resident population
ID0NRU	Unemployment rate
ID0NU	Total number unemployed, household concept
ID0WBB\$	Wage and salary disbursements
ID0WBBCC\$	Wage and salary disbursements, construction
ID0WBBF\$	Wage and salary disbursements, farm
ID0WBBMF\$	Wage and salary disbursements, manufacturing
ID0WBBOTH\$	Wage and salary disbursements, except farm, manufacturing, and construction
ID0WRWCC\$	Average annual wage, construction
ID0WRWMF\$	Average annual wage, manufacturing
ID0WRWOTH\$	Average annual wage, except manufacturing, construction, and farm
ID0YDIR\$	Dividend, interest, and rent income
ID0YFC\$	Corporate farm income
ID0YINV&R\$	Farm inventory value changes, imputed rent, and income
ID0YP	Total personal income, 1982 dollars
ID0YP\$	Total personal income
ID0YPNF	Nonfarm personal income, 1982 dollars
ID0YPNF\$	Nonfarm personal income
ID0YPNFPC	Per capita nonfarm income, 1982 dollars
ID0YPRF\$	Net farm proprietors' income
ID0YPRNF\$	Nonfarm proprietors' income
ID0YPTXB	Tax base, 1982 dollars
ID0YRAS	Residence adjustment, personal income
ID0YSIS	Contributions for social insurance
ID0YSUP\$	Other labor income
ID0YTRS	Transfer payments to persons
LABOR%CAP	Labor to capital cost ratio
LABOR%ENG	Labor to energy cost ratio
PAYMENT	Average monthly payment for 30 year conventional mortgage on a median priced new house

EXOGENOUS VARIABLES

CEDMVP82	Personal consumption expenditures, motor vehicles and parts, 1982 dollars
CENCAS82	Personal consumption expenditures, clothing and shoes, 1982 dollars
CENFAB	Personal consumption expenditures, food and beverages, 1982 dollars
CENOTH82	Personal consumption expenditures, other nondurable goods, 1982 dollars
DUM723732	These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or noneconomic events such as SIC code changes, strikes, plant openings or closures, unusual weather conditions, etc.
DUM7277	
DUM7278	
DUM7279	
DUM754774	
DUM762773	
DUM791813	
DUM790N	
DUM814831	
DUM820N	
DUM83	
DUM830N	
DUM870N	
TREND	
EME	Employment, total, nonagricultural payrolls
EME20	Employment in food processing
EME24	Employment in lumber and wood products
EMEGF	Employment in federal government
EMEMIN	Employment in mining
EMETRU	Employment in regulated industries
GIA	Federal grants-in-aid to state and local governments
GNP82	Gross National Product, 1982 dollars
GPF82	Federal government purchases, 1982 dollars
GPFN82	Federal government purchases, nondefense, 1982 dollars
ICPPI060	Input cost term for PPICAP--chemicals and allied products
ID0YSUPF\$	Other labor income, farm
ID0YTRF\$	Government transfer payments to farmers in Idaho
JIP20	Industrial production index, food products, 1977=100
JIP24	Industrial production index, wood and lumber products, 1977=100
JIP27	Industrial production index, printing and publishing, 1977=100
JIP287	Industrial production index, agricultural chemicals, 1977=100
JIP30	Industrial production index, rubber and plastic product, 1977=100
JIP32	Industrial production index, stone, clay, and glass products, 1977=100
JIP33	Industrial production index, primary metals, 1977=100
JIP333_6&9	Industrial production index, nonferrous metals, 1977=100
JIP34	Industrial production index, fabricated metal products, 1977=100

JIP35	Industrial production index, nonelectrical machinery, 1977=100
JIP36	Industrial production index, electrical machinery, 1977=100
JIP37	Industrial production index, transportation equipment, 1977=100
JIP39	Industrial production index, miscellaneous manufactures, 1977=100
JIPMIN_13	Industrial production index, mining except oil and gas, 1977=100
JIPUTL	Industrial production index, utilities, 1977=100
JQWRHNF	Index of compensation per hour, nonfarm business sector, 1977=100
NLFC	Civilian labor force, U.S.
NP	Population, total U.S.
NP65A	Civilian noninstitutional population, 65 & over
NPGE16	Civilian noninstitutional population, 16 & over
PCIU	Consumer price index, all urban, all items, 1982-84=100
PDICE	Implicit price deflator, personal consumption, 1982=100
PPI	Producer price index, all commodities, 1982=100
PPIFAP	Producer price index, fuels and related products, 1982=100
PPIFRM	Producer price index, farm products, 1982=100
PPILWP	Producer price index, lumber and wood products, 1982=100
PPIFFF	Producer price index, processed foods and feeds, 1982=100
PUVHNEWMED_U	Median sales prices--new one-family houses sold
PXGGAG02	Industry price index, meat animals and livestock, 1982=100
PXGGAG04	Industry price index, food grains, 1982=100
PXGGAG05	Industry price index, feed grains, 1982=100
PXGGAG07	Industry price index, U.S. agriculture, other, 1982=100
RMOREFW	Interest Rate, home mortgage, effective
TRPGF	Federal transfer payments to persons, U.S.
TRPGN	State and local transfer payments to persons, U.S.
TXSP	Personal contributions for social insurance, U.S.
UCKEOTH	User cost of capital equipment, other
USNB	Number of births, U.S.
USND	Number of deaths, U.S.
WB	Compensation of employees
WD	Wage and salary disbursements
XGGAG02	Value of production, meat animals and livestock, 1982 dollars
XGGAG04	Value of production, food grains, 1982 dollars
XGGAG05	Value of production, feed grains, 1982 dollars
XGGAG07	Value of production, U.S. agriculture, other, 1982 dollars
YDVN	Dividends
YIRPER	Personal interest income
YOL	Other labor income, U.S.
YP	Personal income
YPR	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YR	Rental income of persons with capital consumption adjustment
ZERO	Zero

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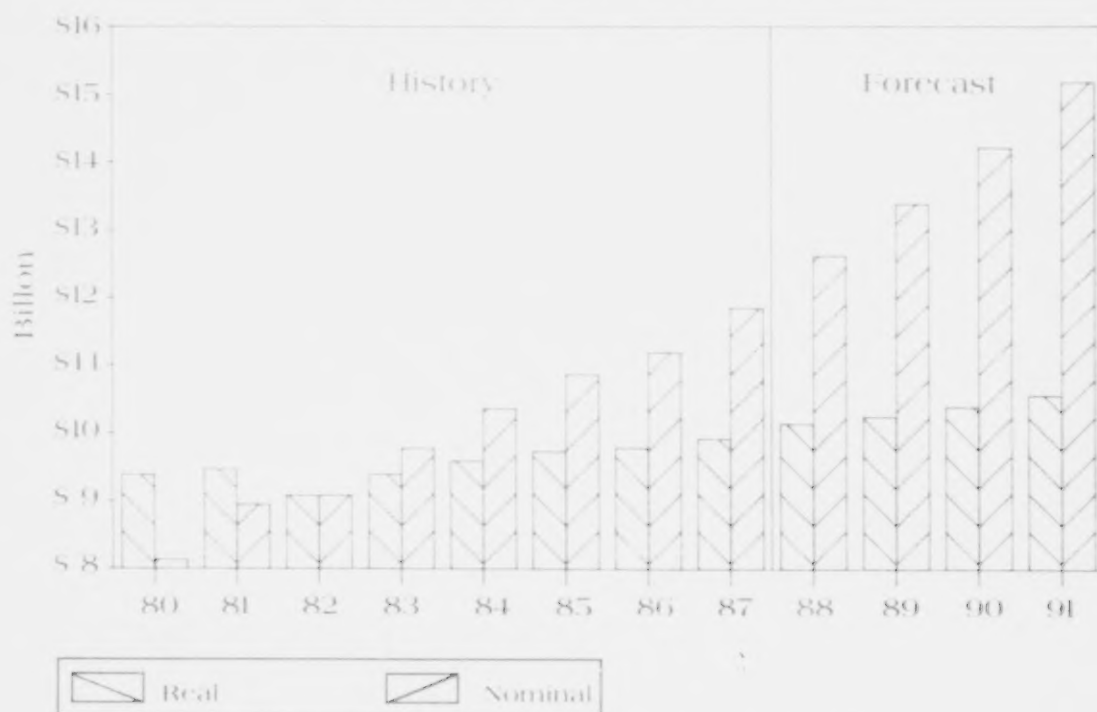
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The Health Perspective
- Idaho's Gem Community Program
- Assessing the Potential for Farm and
Ranch Recreation
- Alternate Forecasts

IDAHO PERSONAL INCOME



Sources: Bureau of Economic Analysis and the Idaho Division of Financial Management

Idaho Economic Forecast

1988-1991



State of Idaho
Cecil D. Andrus
Governor

PREFACE

The Idaho economy has undergone rapid change in the last decade, with evidence that further change is taking place today. The state's economy shifted from the slow-growth, agrarian condition that we knew in the 1960s to a pattern of growth so rapid that by the mid-1970s Idaho was one of the fastest growing states in population, employment, and income. After 1979, however, the rate of growth declined. Per capita income growth fell to well below the national average, population growth slowed to half its earlier rate, and employment actually declined in the first three years of the 1980s. The Idaho economy began to recover after 1982, but it became apparent that Idaho is unlikely to quickly return to the fast growth experience of the 1970s.

Probably the most notable feature of Idaho's economy is its heavy reliance on the state's natural resource base. Major industries in the state include agriculture, forestry, mining, and tourism, all of which are directly tied to the resource base. In addition, over 50 percent of the employment in manufacturing is in lumber, wood products, and food processing--all directly tied to the resource base.

This heavy dependence on natural resources, while providing Idahoans with rich and diversified employment and recreational opportunities, has also brought challenges for a changing economy and changing society. These challenges include competition between agriculture and the expanding population for water and energy, the environmental impacts of the economically important mining and forestry industries, and the pressures of an expanding population on the state's natural and economic resources.

Much of the burden of dealing with and resolving the problems faced in the state will fall on the public sector. In order to deal effectively with these and similar problems and conflicts, public and private decisions need to be made with as thorough an understanding of the structure and workings of the state's economy as possible. It is to this end the Idaho Economic Model and this publication are directed.

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INTRODUCTION

The national forecast presented in this publication is the December 1988 Wharton Economic Forecasting Associates (WEFA) baseline forecast of the U.S. economy. The previous forecast used the September 1988 Wharton forecast.

The graph on the cover of this issue of the Idaho Economic Forecast highlights forecasted levels of nominal and real Idaho personal income. Both nominal and real personal income are expected to experience stronger annual growth during the forecast period than they did during the first seven years of this decade. From 1980 to 1987 nominal Idaho personal income rose at a 5.5 annual compound rate, from \$8.1 billion to \$11.8 billion. Idaho nominal personal income is forecasted to rise from \$11.8 billion in 1987 to \$15.2 billion in 1991, a 6.4 percent annual compound rate. Real (1982 dollars) Idaho personal income is forecast to average just over 1.6 percent growth in each year of the forecast, from \$9.9 billion in 1987 to \$10.6 billion in 1991. In comparison, real Idaho personal income grew by less than a 1 percent annual compound rate from 1980 to 1987.

FEATURES

All three articles in this issue of the Idaho Economic Forecast cover important facets of economic development in Idaho. More specifically, they address issues relating to the development of the "other Idaho," the predominantly rural areas that are not sharing in today's economic prosperity. Each of these articles ties-in with Governor Andrus' commitment to extending the state's economic development efforts to the smaller communities and rural areas of Idaho.

The first article is entitled "The Complex Cube of Rural Economics: The Health Perspective." In it, coauthors Loyd Kepferle and Paul McGinnis cover several topics concerning an often overlooked (but essential) area of rural economic development--health care. Specifically, they discuss the benefits of rural health care, some of the threats this service faces, and some suggested solutions to those threats. Mr. Kepferle is the Director for the Idaho Rural Health Education Center and the General Director of the Mountain States Health Corporation. Mr. McGinnis is the Project Director for the Community Decision Marketing Rural Hospital Project.

"Idaho's Gem Community Project" is the title and topic of the second feature article. It was written by Galen Schuler who is the Gem Community Program Coordinator for the Idaho Department of Commerce. Mr. Schuler's article provides an excellent overview of this innovative program which assists communities throughout the state with their economic development efforts. Mr. Schuler grew up in Coeur d'Alene, Idaho and has been with the Idaho Department of Commerce since July 1987.

In the final feature article the Division of Financial Management's Dr. Richard L. Gardner examines the rural economic development strategy of farm and ranch recreation. His analysis covers not only considerations for the recreation entrepreneur, but also delineates some of the state level policy implications that would be associated with encouraging this

type of business. Dr. Gardner coordinated the Farm and Ranch Recreation workshop that was held in Sun Valley, Idaho in November 1988. Both Dr. Gardner and Mr. Schuler are members of the Governor's Rural Policy working group, which coordinates state activities on the many dimensions of rural community development.

THE FORECAST

Alternative assumptions concerning future movements of key economic variables can lead to major changes in national and/or regional outlooks. Wharton examines the effects of different economic scenarios involving the potential impacts of international recessions, higher inflation, and future Federal Reserve Board decisions. Alternative Idaho economic forecasts were developed under high and low growth scenarios at the national level. These forecasts are described in the text.

Historical and forecast data for Idaho and the U.S. are presented in the tables in the middle section of this report. Detail is provided for every year from 1972 to 1991 and for every quarter from 1985 to 1990. The solution of the Idaho Economic Model for this forecast begins with the third quarter of 1988.

Descriptions of the Wharton National Macroeconomic Model and the Idaho Economic Model are provided in the Appendix. Equations of the Idaho Economic Model and variable definitions are listed in the last pages of this publication.

CHANGES

The Idaho Department of Employment (DOE) recently benchmarked all employment and labor force series for the first six months of 1988. As a result, the total nonagricultural employment for the first quarter of 1988 reported in this issue of the Forecast is 423 (0.12%) higher than the corresponding number which was published in the Fall 1988 Forecast. This increase reflects the net effect of the upward revision of 531 to manufacturing employment and the downward adjustment of 108 to nonmanufacturing employment. The number for Idaho's labor force for the first quarter of 1988 is 1,800 persons higher in this Forecast versus the pervious Forecast. In addition, benchmarks for all 1987 labor forces series have also been made available by the DOE since the last Forecast was published. However, the average annual labor force for Idaho in 1987 was roughly the same (425,000) as the number published in the Fall 1988 Forecast. These final estimates have been incorporated into the Idaho Economic Model (IEM) and are included in the tables published herein.

Readers should note that the benchmark data for the first half of 1988 are included in this edition of the Forecast was not available to the Bureau of Economics Analysis (BEA) when it was putting together its October 1988 estimate of Idaho personal income (described below). Therefore, the Idaho personal income numbers for the first two quarters of 1988 probably underestimate actual personal income performance. We expect the Idaho personal income numbers for these two periods to be revised upwards in future BEA personal income releases.

The tables in this Forecast also include the Bureau of Economic Analysis' (BEA) October 1988 estimate of Idaho personal income for the second quarter of 1988. In addition, the quarters 1985:1 through 1988:1 have been revised in the October 1988 BEA release.

A correction to the Summer 1988 Forecast was brought to our attention by Todd Maddock of Potlatch Corporation. In the Summer Forecast we, incorrectly, reported that the company's Clearwater plywood plant closure would result in the layoff of some 170 workers. While the Clearwater plant did indeed shutdown, Mr. Maddock points out that the affected workers were absorbed by other Potlatch operations.

Readers with questions should contact Derek Santos at (208) 334-3900.

SUBSCRIPTIONS

Subscription rates for the Idaho Economic Forecast, which is published four times a year, are as follows:

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IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
JANUARY 1989

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
GNP (BILLIONS)										
Current \$	3166	3406	3772	4013	4240	4527	4863	5218	5567	5968
%Ch	3.7	7.6	10.8	6.4	5.6	6.8	7.4	7.3	6.7	7.2
1982 \$	3166	3279	3501	3619	3722	3847	3998	4105	4194	4299
%Ch	-2.5	3.6	6.8	3.4	2.8	3.4	3.9	2.7	2.2	2.5
PERSONAL INCOME - CURR \$										
Idaho (Millions)	9079	9778	10357	10862	11193	11849	12620	13387	14211	15174
%Ch	1.5	7.7	5.9	4.9	3.0	5.9	6.5	6.1	6.2	6.8
U.S. (Billions)	2671	2839	3109	3325	3531	3780	4066	4392	4698	5036
%Ch	5.9	6.3	9.5	7.0	6.2	7.0	7.6	8.0	7.0	7.2
PERSONAL INCOME - 1982 \$										
Idaho (Millions)	9079	9393	9588	9731	9788	9917	10136	10240	10383	10554
%Ch	-4.0	3.5	2.1	1.5	0.6	1.3	2.2	1.0	1.4	1.6
U.S. (Billions)	2671	2727	2878	2979	3088	3164	3266	3360	3432	3503
%Ch	0.2	2.1	5.5	3.5	3.7	2.5	3.2	2.9	2.2	2.1
HOUSING STARTS										
Idaho (Thousands)	2,554	4,455	4,347	4,341	4,160	3,600	3,415	3,168	3,422	3,963
%Ch	-28.9	74.4	2.1	-4.5	-4.2	-13.5	-5.1	-7.2	8.0	15.8
U.S. (Millions)	1,057	1,701	1,766	1,741	1,812	1,634	1,470	1,406	1,458	1,584
%Ch	-3.6	60.9	3.8	-1.4	4.1	-9.8	-10.0	-4.4	3.7	8.6
LABOR FORCE										
Idaho (Thousands)	419.9	421.0	427.1	433.3	430.7	425.1	440.0	444.8	449.0	453.9
%Ch	-0.6	0.3	1.5	1.4	-0.6	-1.3	3.3	1.0	1.0	1.1
U.S. (Millions)	110.2	111.5	113.5	115.5	117.8	119.8	121.6	123.4	125.2	126.7
%Ch	1.4	1.2	1.8	1.7	2.1	1.7	1.5	1.4	1.4	1.2
UNEMPLOYMENT RATE										
Idaho	9.0	7.5	6.3	6.3	6.5	5.6	5.1	5.3	5.4	5.4
U.S.	9.7	9.6	7.5	7.2	7.0	6.2	5.3	5.3	5.8	5.6
FINANCIAL MARKETS										
Bank Prime Rate	14.9	10.8	12.0	9.9	8.3	8.2	9.3	11.0	10.5	10.3
Mortgage Rate, New Homes	15.3	12.8	12.5	11.7	10.3	9.3	9.2	9.8	10.0	10.0
INFLATION										
GNP Price Deflator	5.5	3.8	3.8	3.0	2.7	3.3	3.3	4.5	4.4	4.6
Personal Consumption Deflator	5.7	4.1	3.8	3.3	2.4	4.5	4.2	5.0	4.7	5.0
Consumer Price Index	5.2	3.2	4.3	3.5	1.9	3.7	4.1	5.1	4.8	5.3

National Variables Forecast by The WEFA Group
Forecast Begins the THIRD Quarter of 1988

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
JANUARY 1989

	1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GNP (BILLIONS)								
Current \$	4725	4824	4909	4994	5097	5175	5258	5340
%Ch	5.4	8.7	7.3	7.1	8.5	6.3	5.6	6.4
1982 \$	3956	3985	4011	4040	4076	4092	4113	4138
%Ch	3.4	3.0	2.6	2.9	3.6	1.6	2.0	2.5
PERSONAL INCOME - CURR \$								
Idaho (Millions)	12308	12609	12679	12883	13061	13269	13498	13721
%Ch	10.9	10.1	2.2	6.6	5.6	6.5	7.1	6.8
U.S. (Billions)	3951	4022	4092	4197	4275	4351	4434	4509
%Ch	4.6	7.4	7.1	10.6	7.7	7.3	7.8	7.0
PERSONAL INCOME - 1982 \$								
Idaho (Millions)	10072	10177	10127	10169	10175	10201	10259	10322
%Ch	8.3	4.2	-2.0	1.7	0.3	1.0	2.3	2.5
U.S. (Billions)	3234	3246	3269	3313	3331	3345	3369	3392
%Ch	2.3	1.6	2.8	5.5	2.2	1.7	3.0	2.7
HOUSING STARTS								
Idaho (Thousands)	3.146	3.078	3.533	3.904	3.415	3.148	2.989	3.120
%Ch	-44.5	-8.4	73.6	49.1	-41.4	-27.7	-18.8	18.7
U.S. (Millions)	1.477	1.481	1.463	1.459	1.417	1.410	1.407	1.389
%Ch	-13.8	1.2	-4.9	-1.1	-10.9	-2.0	-0.8	-5.1
LABOR FORCE								
Idaho (Thousands)	436.9	439.6	441.5	442.8	443.7	444.0	444.8	445.9
%Ch	8.5	3.5	1.7	3.2	0.9	0.3	0.7	1.0
U.S. (Millions)	121.1	121.3	121.9	122.3	122.8	123.2	123.6	124.0
%Ch	1.9	0.4	2.1	1.4	1.6	1.4	1.2	1.2
UNEMPLOYMENT RATE								
Idaho	5.4	4.8	5.0	5.1	5.2	5.2	5.3	5.3
U.S.	5.7	5.4	5.5	5.4	5.3	5.4	5.5	5.6
FINANCIAL MARKETS								
Bank Prime Rate	8.6	8.8	9.7	10.2	11.0	11.0	11.0	10.8
Mortgage Rate, New Homes	9.2	9.2	9.3	9.1	9.5	9.8	9.9	10.1
INFLATION								
GNP Price Deflator	1.7	5.5	4.7	4.1	4.7	4.6	4.4	3.8
Personal Consumption Deflator	2.3	5.7	4.3	4.8	5.4	5.5	4.7	4.1
Consumer Price Index	3.4	4.8	4.7	4.6	5.6	5.8	4.9	4.3

National Variables Forecast by The WEFA Group
Forecast Begins the THIRD Quarter of 1988

NATIONAL FORECAST DESCRIPTION

The national economy grew beyond almost everyone's expectations during the first three quarters of 1988. U.S. Commerce Department data shows that the economy expanded at a healthy 3 percent real annual rate in 1989's second quarter and by 2.6 percent in the third quarter despite the dampening effects of this summer's drought. The Commerce Department also estimated that the U.S. economy, excluding the effects of the drought, would have experienced real growth of 3.9 percent in the second quarter of 1988 and 3.2 percent in the third quarter. With three quarters of 1988 data available, Wharton forecasts that real GNP will grow by 3.9 percent in 1988. This is a remarkable figure given the age of the current expansion.

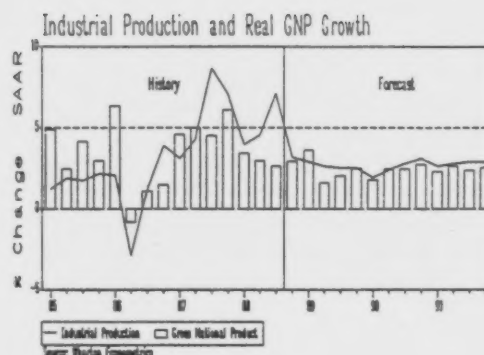
The economy is expected to begin slowing in 1989. Real GNP growth during the latter quarters of 1988 was above the targets set by the Fed. As a result, further Fed tightening in 1989 is virtually certain. One of the most notable impacts of this tightening will be in the business fixed investment sector where real growth is expected to slow to 4.6 percent in 1989 (from 1988's robust 10.4 percent pace). The housing and automobile sectors are also expected to suffer from the projected interest rate increases, and both are expected to decline in 1989. Another important sector of the economy, exports, is also expected to experience slower real growth this year. Given the slower depreciation of the dollar and the tight capacity constraints in many export and export supplying industries, real export growth is forecast to grow by 6.7 percent in 1989 compared to 17.6 percent estimated growth in 1988. However, even with the anticipated slowing in these important sectors, the economy is expected to experience 2.7 percent real growth and avoid a recession in 1989.

The outlook for the U.S. economy beyond 1989 shows a further slowing in real growth, but no recession in 1990, followed by an acceleration in real growth in 1991. The negative effects of interest rate increases in 1989 are expected to spill over into 1990 and contribute to real GNP growth of only 2.2 percent in that year. However, manageable economic growth in 1991 will allow the Fed to nudge interest rates lower. In addition, some of the current tightness in labor markets (as well as manufacturing capacity constraints) should be alleviated, giving the Fed more room to maneuver. Thus, real GNP growth is expected to rebound slightly to a 2.5 percent rate in 1991. No recession has been projected during the forecast period.

FORECAST HIGHLIGHTS

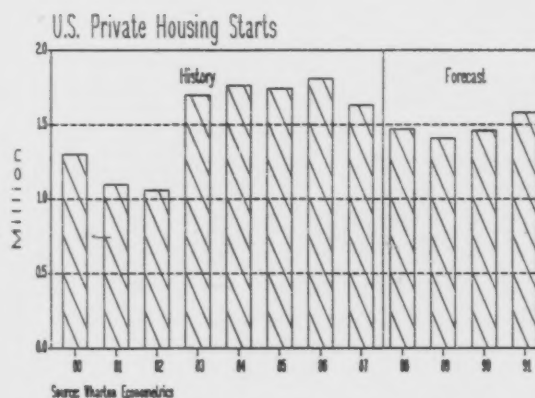
Industrial Activity: Wharton forecasts that the industrial sector will remain one of the healthiest areas in the economy. Fueled by double-digit growth in exports and capital spending, industrial production is projected to grow by 5.6 percent in 1988. This compares to a forecasted 3.9 percent growth in real GNP for the same year. In 1989, the margin between industrial production and real GNP growth is expected to fall to less than one percentage point, as both exports and capital spending grow more slowly. The slowdown

in exports reflects the belief that the main price effects of the weak dollar have flowed through already. In addition, many of those industries that have prospered recently (such as paper and chemicals) are facing capacity constraints. This will also contribute to the continued narrowing of the gap between industrial production growth and real GNP growth until 1991. The fastest growing industries in the near term are likely to continue to be the machinery industries. Paper, plastics, nonferrous metals, and chemicals will also remain strong, although certain product groups will find their growth slowed considerably due to capacity constraints. Slow growing sectors will include mining, steel, autos, and gradually, housing supplies.



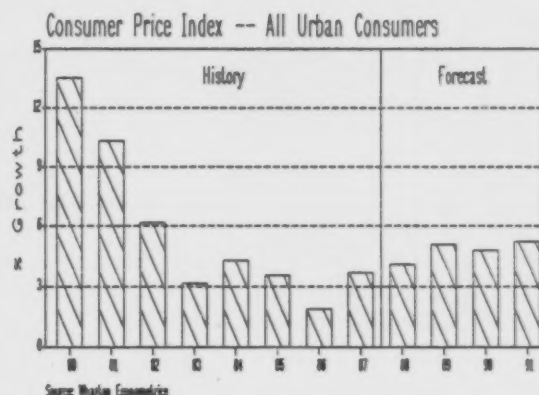
Consumer Expenditures: After growing at a robust (and unexpected) 4 percent annualized rate in the third quarter of 1988, real consumer expenditures are expected to slow to a 2.3 percent annual rate in 1988's final quarter. Most of this decline is attributable to the decline in auto sales. Growth will continue to slow during the first half of 1989 and average a weak 1.9 percent annual rate during that time. The primary contributors to this near-term weakness will be a slowing of real income growth; rising interest rates; and a drop in consumer confidence. However, projected interest rate declines beginning mid-1989 should bolster consumer confidence and consumption in 1989's second half and through the remaining years of the forecast. Over the forecast period service expenditures are expected to experience the strongest, most consistent annual real growth; durable expenditures are anticipated to enjoy the next strongest real growth; and nondurable expenditures are expected to post the weakest real growth. Overall, inflation-adjusted consumption expenditures are expected to grow by 2.8 percent in 1988, 2.4 percent in 1989, 2.4 percent in 1990, and 2.3 percent in 1991.

Housing Starts: Wharton projects that both single and multifamily housing starts will continue to drift downward with total housing starts bottoming out in the fourth quarter of 1989 at a seasonally adjusted annual rate of 1.39 million units. This gradual decline results from the combination of rising mortgage interest rates, the high inventory of housing that builders are currently holding, and the continuing adjustment of the multi-unit sector to the Tax Reform Act of 1986. As shown in the accompanying graph, this path of housing activity leads to a 1988 total for housing starts of 1.47 million units, followed by a



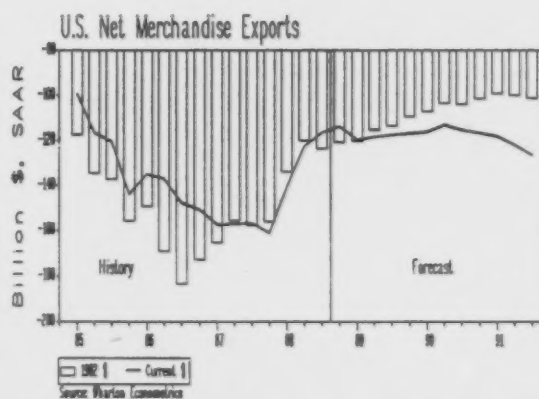
decline to 1.41 million units in 1989. However, mortgage rates are expected to begin easing by mid 1990 and should help total housing starts increase to 1.46 million in 1990 and 1.58 million in 1991.

Inflation: A review of several major factors suggests that inflationary pressures do still exist in the economy despite the weaker expected real GNP growth and modest rise in the CPI in 1988's third quarter. These factors include 1) tight labor markets, 2) high capacity utilization rates in some manufacturing sectors, 3) the weaker dollar (which puts upward pressure on both import and domestic product prices), and 4) the strong growth in both the nonfarm sector and consumer spending. As long as these underlying factors exist, the prospects for creeping inflation remain strong. Annual consumer price increases are expected in the 4 to 5 percent range during the forecast period. Specifically, Wharton now forecasts consumer inflation to grow by 4.1 percent in 1988, 5.1 percent in 1989, 4.8 percent in 1990, and 5.3 percent in 1991.

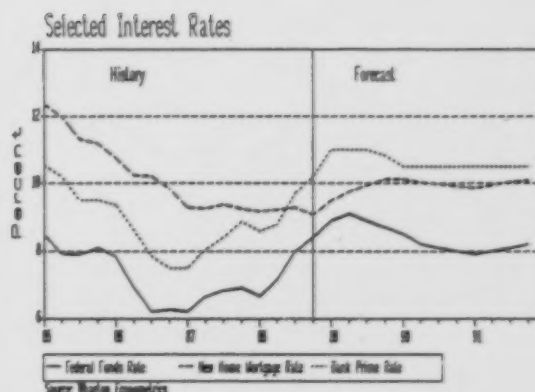


International Trade: Past and future dollar declines should keep exports rising, but at a slower rate than experienced in 1988. Despite the mitigating effect of the forecasted higher interest rates, the U.S. dollar will continue to decline due primarily to chronic current account deficits. After falling from its record high of \$154 billion in 1987 to an estimated \$133 billion in 1988, the current account deficit is expected to remain at around \$130 billion in 1989 and 1990 and then actually worsen in 1991 to \$146 billion. Much of the responsibility for the chronic deficit lies with rising import prices. Under these conditions the real

dollar is expected to decline 6.1 percent in 1988, 5.7 percent in 1989, 2.2 percent in 1990, and 1.2 percent in 1991. This will result in real merchandise export growth of 22.1 percent in 1988, 7 percent in 1989, 4.9 percent in 1990, and 4 percent in 1991. Over the same period real imports are projected to grow more slowly. As a result, the real merchandise deficit (NIPA basis) should shrink to \$124.6 billion in 1988, \$114.7 billion in 1989, \$104.0 billion in 1990, and \$100.1 billion in 1991.



Financial Markets: Several factors suggest that the Fed is not likely to ease monetary policy soon. First, although economic activity has moderated recently, it still remains above the Fed's targeted growth level of 2.0 to 2.5 percent for the second half of 1988. Second, with the economy at full-employment, there is a significant risk of an acceleration in wage inflation. Third, any weakening in interest rates could cause the already shaky dollar to move quickly lower, thereby boosting import price inflation. In light of these factors, interest rates are expected to increase through the first half of 1989 as the economy continues to expand at a rate above that which is consistent with current labor supply and productivity growth. Weaker economic growth in the second half of 1989, caused in part by higher interest rates, is expected to lead the Fed to become more accommodative and allow interest rates to move downward after mid-1989. Nominal interest rates are expected to move lower throughout 1990, as the economy slows into the 2 to 2.5 percent real expansion range. However, inflation is not expected to average about 5 percent in 1990, which will limit the Fed's easing. In 1991, manageable economic growth, a lessening of both labor market tightness and capacity constraints, and improvement in the federal budget deficit will cause the Fed to take a more accommodative stance. The movement of three key interest rates are illustrated in the accompanying graph.



Agriculture: In late 1988, the USDA held its 65th Annual Agricultural Outlook Conference, providing some interesting insights into the U.S. agriculture industry's performance in 1989. It was reported at the conference that farmers are expected to sell more product volume in calendar year 1989 and take in higher marketing receipts than the \$148 - \$150 billion estimated for 1988. However, smaller government payments and higher production expenses, due in part to the anticipated increase in planted acreage, will offset some of these gains and should cause 1989 net cash farm income (cash income minus cash expenses) to be 10 percent less than 1988's expected range of \$56-\$58 billion. Another measure of the industry's performance, net farm income, takes into account changes in the value of inventory and noncash income allocations (farm-raised food eaten at home, etc.). This measure could rise 20 percent above 1988's estimated range of \$38-\$40 billion due partly to the inflationary effect of higher commodity prices on farm inventory sales. It was also reported at the conference that the U.S. wheat trade volume is projected to be off 9 percent this crop year due largely to the combination of the smaller June 1, 1988 carryin stock and the 1988 drought. However, the U.S. share of world wheat trade should rise above last year's 41 percent, given the anticipated smaller crops in Canada and Argentina, and an only slightly larger crop in Australia. This should put upward pressure on prices during the 1988/1989 marketing year, and U.S. wheat prices are expected to average between \$3.55 and \$3.85 per bushel, up from \$2.57 in the previous marketing year.

Government Policy: One of the biggest economic issues facing the Bush administration in 1989 will be the federal budget deficit. Given the President-elect's staunch vow during his campaign to not raise taxes and the widening split within the National Economic Commission, producing a deficit reduction package is likely to be a complicated and difficult task. However, Wharton expects that the Bush administration and the Congress will produce a deficit reduction plan in 1989 that will include tax increases. Wharton bases its conclusion on the following: first, given the historically high deficit/GNP ratio (3 percent) and the prospects for only moderate growth during the next few years, it is unlikely the U.S. will be able to grow itself out of its deficit problem. Second, both the budget arithmetic and political considerations suggest that spending cuts will make only a limited contribution toward reducing the deficit during the next five years. In addition, other factors will put upward pressure on the deficit. These include significant amounts of import inflation (which push up the cost of indexed government programs without matching increases in tax revenues), continued interest payment increases (caused by the combination of increasing debt and higher interest rates), and the need to spend as much as \$500 billion on programs that are yet to be funded (such as the upgrading of the government's nuclear manufacturing facilities). In this forecast Wharton assumes that a \$40 billion tax increase will be phased in over two years beginning in late 1989. The first phase of this package consists of a \$10 billion excise tax increase in the fourth quarter of 1989 followed by \$10 billion income tax increase (\$5 billion personal and \$5 billion corporate) in the first quarter of 1990. A second \$20 billion increase is assumed to begin in the last quarter of 1990 (\$5 billion excise taxes and \$5 billion corporate taxes) and in the first quarter of 1991 (\$10 billion personal taxes). Under this scenario the federal budget deficit (NIPA Basis) shows the first signs of improvement in the first quarter of 1990 and trends downward over the remainder of the forecast period.

IDAHO FORECAST DESCRIPTION

Idaho's economy continued to expand during the second quarter of 1988. During that quarter, total nonagricultural employment grew at a 6 percent annualized rate. In percentage terms, the strongest growth was experienced in the manufacturing sector which grew at an 11.5 percent annual rate in that quarter. Interestingly, manufacturing employment growth was nearly evenly distributed among its durable and nondurable components, with the former gaining about 700 positions since the first quarter of 1988 and the latter increasing by 829.

After strong growth in the first half of 1988, Idaho total nonagricultural employment growth is expected to return to a more moderate pace. Much of the employment growth in the first half of 1988 is attributable to the large number of plant and mine reopenings in Idaho during that time. Thus, some of the growth in the second quarter of 1988 is a one-time boost to employment. Beyond 1988, nonagricultural employment is expected to grow by 1.5 percent in 1989, 1.3 percent in 1990, and 1.6 percent in 1991.

The largest absolute employment gain in the second quarter of 1988 was registered in the nonmanufacturing sector, which increased by over 3,400 positions. The strongest industries in this sector were construction, services, and trade. Together they accounted for two-thirds of this increase. Overall, total nonagricultural employment experienced a healthy 5,000 positions increase from the first to second quarter of 1988, bringing employment in mid-1988 to just over 347,000--4.5 percent above its year ago level.

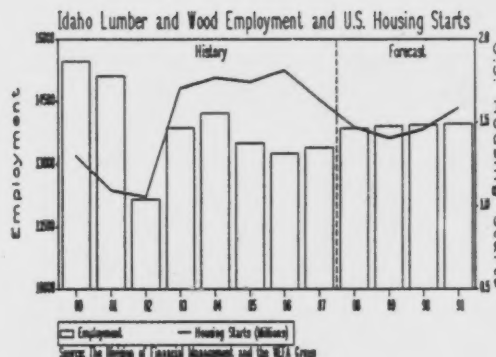
Idaho personal income has benefited from this strong employment growth. Employment increases have contributed to the wage and salary income growth of 7.7 percent in the second quarter of 1988. This is a major reason behind the 6.4 percent annualized growth of nonfarm personal income in that same period to \$11.7 billion. Idaho nonfarm personal income in the second quarter of 1988 is about 6.2 percent above its year ago level. Idaho real, or inflation-adjusted, nonfarm personal income grew at just over one-half percent in the second quarter to \$9.5 billion and was 1.9 percent above its year ago level. During the forecast period Idaho nonfarm personal income is also expected to experience steady annual growth in the 6 to 7 percent range. And real Idaho nonfarm income is expected to grow by about 2 percent annually, a strong improvement from the 0.1 percent increase registered in 1987.

This moderate growth forecast for the Idaho economy over the next three years reflects the favorable international trade position of the U.S. economy and the expectation of continued strong capital investment by U.S. companies. In addition, the Gem State's economy will also be bolstered by continued expansion of the travel and tourism industry.

SELECTED IDAHO ECONOMIC SECTORS

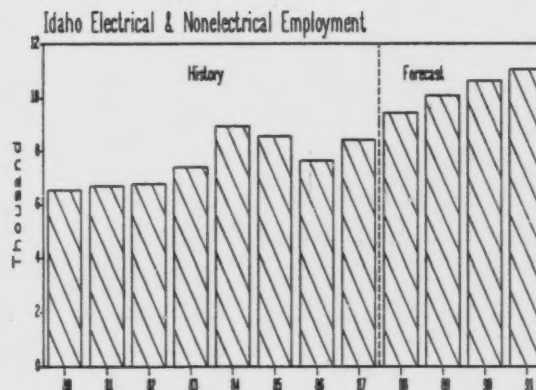
Lumber and Wood Products:

Employment in the Gem State's lumber and wood products sector has shown some growth during the first half of 1988, topping the 14,000 person level in the second quarter of that year. One of the major contributors to this increase has been the reopening of Potlatch Corporation's modernized sawmill in Lewiston. In spite of this good news, the near-term prospects for the state's lumber and wood product industries continue to be limited by expected declines in U.S. housing starts in both 1988 and 1989. However, some of the negative impacts associated with the housing industry downturn will be dampened by the trend toward larger single family homes and the growing importance of the repair and remodeling sector. Also, some markets for Idaho wood products, such as Southern California, should remain healthy. And, the opening of the Norco wood window plant in Twin Falls is expected to help prevent declines. Given these factors, employment in the lumber and wood products sector is expected to climb by 3.5 percent to 13,852 in 1988 before growing by less than one-half percent in each subsequent year of the forecast.



Electrical and Nonelectrical Machinery:

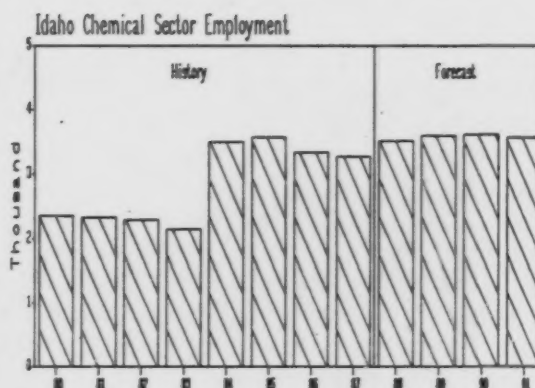
The electrical and nonelectrical machinery sector has been one of the strongest performers during the current Idaho economic expansion. After declining for five consecutive quarters beginning with the first quarter of 1985, employment in electronics manufacturing has grown in each of the quarters since the second quarter of 1986. Much of this growth is attributable to the strong performance of Micron Technology, which has benefitted from the current worldwide shortage of dynamic random access memory (DRAM). The reasons for this shortage include: 1) a slower-than-expected shift to 1 megabyte DRAMs which has left the demand for 256k DRAMs higher than anticipated, 2) industry capacity constraints, 3) the increased memory requirements of new hardware and software systems, and 4) strong world demand growth. Although the DRAM market is cyclical and shortages could disappear, Micron's contract to supply memory chips to Intel and its more diversified product base should dampen the negative impact of future industry downturns. Favorable responses to new product lines manufactured at



Hewlett-Packard's Boise plant have also contributed to employment growth in this industry. Given Wharton's forecast of strong capital spending and further dollar declines over the forecast period, the outlook for this sector is bright. Idaho electrical and nonelectrical machinery employment is expected to hit a record of 9,429 persons in 1988, grow by 6.9 percent to 10,081 in 1989, by 5.4 percent to 10,625 in 1990, and by 4.1 percent to just over 11,000 in 1991.

Food Processing: The food processing industry is Idaho's largest manufacturing employer. Since 1980, employment in this sector has remained remarkably stable at between 16,000 and 17,000 positions, except for 1986. However, employment has been highly seasonal. In 1986, a slowing demand for their products caused several food processors to shutdown operations and lay off personnel. During this time many processors modernized their operations with more reliable equipment that required less maintenance downtime. As a result, employment in the processing sector is now expected to be more stable throughout the year. Since the beginning of 1988, several plants have reopened or expanded, and employment has grown at double-digit annual rates in each of the first two quarters of 1988. After this brisk first half, employment growth is expected to moderate during the second half of 1988. However, employment in 1988 is projected to top 17,200--its highest level since 1979. Beyond 1988, employment is expected to advance to just under 17,500 (1.3%) in 1989, decline slightly to 17,426 (-0.3%) in 1990, then fall to 17,210 (-1.2%) in 1991.

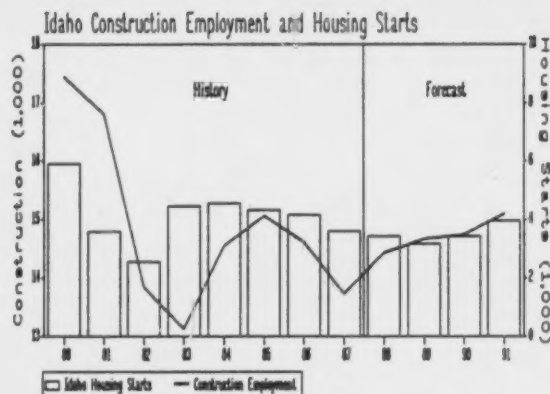
Chemicals: Employment in Idaho's chemical sector is expected to top 3,500 persons in 1988 for the first time since 1985. One of the biggest factors contributing to this growth has been the reopening of the old Beker phosphate plant near Soda Springs by Nu-West. This sector is expected to experience further growth over the next two years due to changes brought about by the drought of 1988. Most notably, Wharton experts report that higher commodity prices will likely result in an increase of roughly 30 million planted acres in the nation's agricultural regions. As a result of the expected strong demand for farm inputs, the index of agricultural chemical production is forecast to grow strongly in 1989 then remain virtually flat in 1990 and 1991. The Gem State's chemical sector will experience positive impacts from this expansion in 1989 and 1990. In percentage terms, Idaho chemical employment is projected to grow by about 2 percent in 1989, increase by 0.6 percent in 1990, and decline by 1.4 percent in 1991.



Mining: The mining sector received good news in late 1988 with the announcement by Meridian Gold Company of Denver that it had made what may be the largest gold discovery in Idaho's history near Salmon. The site is estimated to contain just over two million ounces of gold. By comparison, the entire Boise Basin around Idaho City produced

2.9 million ounces of gold. Although not explicitly included in this forecast, 200 to 250 people could be employed at the mine beginning in 1991. However, a feasibility study needs to be completed before the company decides whether to develop the mine. In other mining news, the employment levels for this sector have increased since the last Idaho Economic Forecast. This increase reflects an upward revision to the first six months of the 1988 nonmetal mining component. This change is a result of the Idaho Department of Employment's recent benchmarking. As a result, total annual mining employment levels in each year of the forecast are between 160 and 250 higher in this Forecast than those published in the Fall 1988 Forecast. Overall, total employment in the Gem State mining sector is expected to grow in each year of the forecast, from 3,250 in 1988 to 3,437 in 1990.

Construction: Despite a forecasted 7.2 percent decline in Idaho housing starts in 1989, construction employment is expected to grow by 1.6 percent during that year. The reason for this growth is that, unlike the construction boom of 1977, the current construction expansion is being driven primarily by nonresidential construction and the alterations and repair sector. Idaho building permit data for the first 10 months of 1988 (reported in First Security Bank's October 1988 Idaho Construction Report) shows the nonresidential value is 83.3 percent higher than during the first 10 months of 1987 and the alterations and repair value is up by 53.9 percent. Together they accounted for over 60 percent of total construction value during those ten months. In contrast, total residential value was up by just over 12 percent for the same period. It should also be noted that while statewide construction growth has been strong, it has not been evenly distributed. Ada, Bonneville, and Kootenai counties accounted for two-thirds of the construction values during the first 10 months of 1988, reflecting numerous projects associated with activities such as the renovation of downtown Boise, resort development in Kootenai County, and various highway projects. While many nonresidential construction projects have been completed, the announcement of several new construction projects and the ongoing work at other major projects, along with the anticipated increases in total Idaho housing starts beginning in the last quarter of 1989 should bolster the industry through the forecast period. These factors will have a positive influence on construction employment and, as shown in the graph above, help it grow in each year of the forecast period.



Federal, State, and Local Governments: Federal budget austerity measures to remedy the national deficit are expected to hold total U.S. federal government employment flat at just under 3 million from 1989 through 1991. It is anticipated that federal employment prospects in Idaho will also be dampened by the expected federal "belt tightening." Thus, Gem State federal annual employment is expected to remain between 12,250 and 12,450 during the forecast period. The national census taken in 1990 will boost federal employment in March and April of that year, but overall, the effect will be relatively

insignificant. State and local government employment is projected to fare somewhat better during the forecast period. Much of the growth in state and local government employment during this time is attributable to the expanding economy. That expansion results in increases in the number of workers and young families that put the greatest demands on the public education system in Idaho. Employment in the education sector is forecast to grow at least 1 percent annually in each year of the forecast, taking it from 34,526 in 1988 to 35,730 in 1991. Likewise, the number of other state and local government positions should increase in response to the current expansion and are expected to grow from 28,438 in 1988 to 29,393 in 1991. Overall, total state and local government employment is expected to grow by 3 percent in 1988, 1.3 percent in 1989, 1.1 percent in 1990, and 1 percent in 1991.

Agriculture: The drought that struck many of the nation's agricultural production areas is having a mixed impact at the state level. Many Idaho farmers are benefiting from higher commodity prices. Statewide average hay prices hit an all-time record of \$85 per ton in November and the average wheat price topped \$4 per bushel for the first time since January 1985. Potato prices averaged \$4.40 per cut, with spot prices as high as \$5.50, despite the fourth largest crop on record and better than average quality. On the other hand, Gem State livestock producers have not fared as well. Drought-induced feed price increases have squeezed the profitability of many livestock producers. In response to these declining profit margins, producers have increased the number of animals going to slaughter, which has increased red meat production in Idaho for the first 10 months of 1988 by 14 percent over the same period in 1987. Such increases are expected to lower prices and profits in the short-term. However, beef prices should move upward in 1989 due to the decline in beef output caused by the current historically low beef cattle inventory.

Nonmanufacturing: Industries in Idaho's nonmanufacturing sector encompass a wide range of business activities. The significance of these industries to the Idaho economy is apparent because they accounted for nearly 84 percent of the state's total nonagricultural employment in 1987. Industries in this sector include construction; finance, insurance, and real estate; public utilities; trade; services; and government. As such, employment in the domestic sector is principally determined by real nonfarm personal income. Two of this sector's largest employers, trade and services, are also heavily influenced by the level of tourist activity in the state. They are expected to experience the growth strongly due to the continuing promotional efforts of the Idaho Department of Commerce, the expected declines in the dollar, and the projection of relatively low gasoline prices. In addition, the service sector will also be bolstered by structural and demographic changes which have increased the demand for services. Overall, employment in Idaho's nonmanufacturing industries are projected to grow by 3.5 percent in 1988, 1.4 percent in both 1989 and 1990, and 1.8 percent in 1991.

FORECASTS COMPARISON

Idaho has a dynamic economy whose future growth is influenced by a myriad of local, national, and international factors. Therefore, any changes to the projected values of such diverse variables as oil prices, interest rates, and national housing starts have an affect at the state level. In order to account for the affects of such changes on the state's economy, each issue of the Idaho Economic Forecast contains a forecast that uses Wharton's most current forecast of the U.S. economy. Additional information is also considered, such as manufacturing plant expansions, that have a significant impact on the local economy but are not reflected in the national forecasts.

The following table shows how the outlook for several key Idaho and national economic series have changed from the Fall 1988 to January 1989 Idaho Economic Forecast. It should be noted that the Fall 1988 forecast was based on Wharton's September 1988 U.S. macroeconomic forecast and the January 1989 forecast was driven by Wharton's December 1988 forecast.

Wharton's December 1988 baseline forecast shows the U.S. economy growing stronger than it did in its September 1988 baseline forecast. As can be seen in the accompanying comparison table, the broadest measure of the economy's performance, real GNP, remains little changed for 1988, but it has been revised upwards in subsequent years from its September 1988 forecast level. It is worth noting that this is the third consecutive Idaho Economic Forecast that reflects upward revised Wharton forecasts of real GNP growth.

The forecast for U.S. real personal income has also been revised upward in each year of this forecast. More specifically, since September the forecast of U.S. real personal income has been raised by 0.2 percent in 1988, 0.8 percent in 1989, 1.1 percent in 1990, and 1.3 percent in 1991.

While some of the improvement in real personal income in the last two years of this forecast is attributable to the slight downward revision to inflation rates in 1990 and 1991, much of this improvement reflects the improved employment outlook. In the current forecast, total U.S. nonagricultural employment is only modestly higher in 1988 than its previously forecasted level, but is 0.8 to 1.1 percent above the corresponding levels projected in the September 1988 forecast. The forecast of several key interest rates for 1988 and 1989 have been lowered since the September Forecast, which partially explains the upward revisions to employment during this same period.

Like its national counterpart, the outlook for the Idaho economy has improved since the Fall 1988 Forecast was published. One of the most noticeable improvements has been in nonagricultural employment. This upward revision reflects both the improved outlook for the U.S. economy and the higher-than-expected nonagricultural employment base in Idaho in the first half of 1988. The employment data for the first two quarters of 1988 is now benchmarked, with the result that total nonagricultural wage and salary employment for the

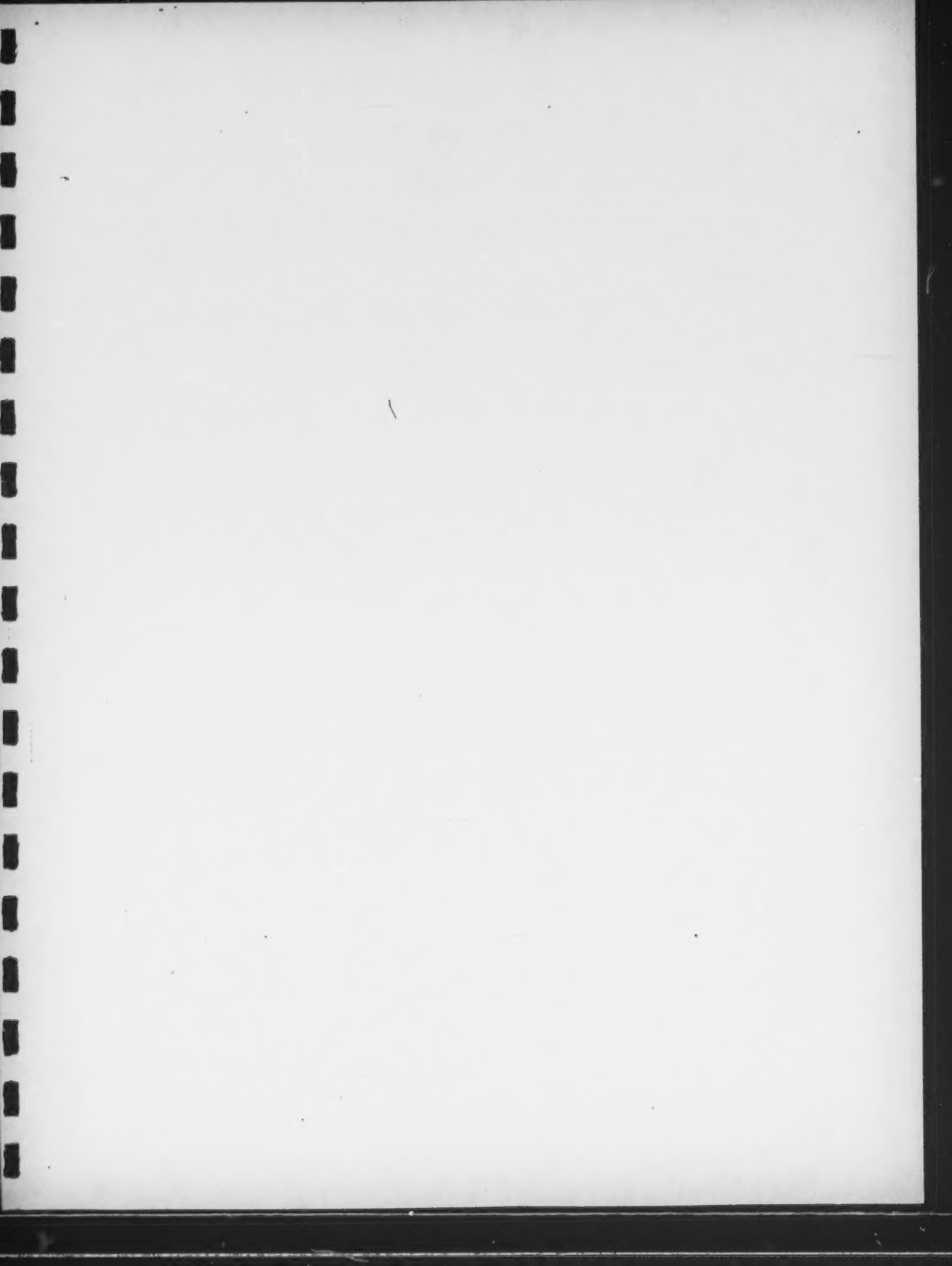
IDAHO ECONOMIC FORECAST
FORECASTS COMPARISON
DIFFERENCES BETWEEN SUMMER 1988 AND JANUARY 1989 FORECASTS

	1988	1989	1990	1991
GNP (BILLIONS)				
Current \$	7	44	57	20
% Difference	0.2	0.8	1.0	0.3
1982 \$	-0	29	42	18
% Difference	-0.0	0.7	1.0	0.4
PERSONAL INCOME - CURR \$				
Idaho (Millions)	90	53	39	12
% Difference	0.7	0.4	0.3	0.1
U.S. (Billions)	11	45	52	53
% Difference	0.3	1.0	1.1	1.1
PERSONAL INCOME - 1982 \$				
Idaho (Millions)	62	20	26	28
% Difference	0.6	0.2	0.3	0.3
U.S. (Billions)	5	28	38	44
% Difference	0.2	0.8	1.1	1.3
TOTAL NON-AG EMPLOYMENT				
Idaho	2842	3883	4575	4680
% Difference	0.8	1.1	1.3	1.3
U.S. (Thousands)	107	839	1190	990
% Difference	0.1	0.8	1.1	0.9
MANUFACTURING				
Idaho	965	1238	1353	897
% Difference	1.7	2.1	2.3	1.5
U.S. (Thousands)	-19	245	508	436
% Difference	-0.1	1.3	2.6	2.3
NON-MANUFACTURING				
Idaho	1877	2645	3222	3783
% Difference	0.7	0.9	1.1	1.3
U.S. (Thousands)	126	593	682	555
% Difference	0.1	0.7	0.8	0.6
FINANCIAL MARKETS				
Federal Funds Rate	-0.1	-0.3	0.1	0.8
Bank Prime Rate	-0.1	-0.3	0.6	1.6
Mortgage Rate, New Homes	-0.1	-0.3	-0.0	0.4
INFLATION				
GNP Price Deflator	0.1	-0.0	-0.1	-0.1
Personal Consumption Deflator	0.1	0.1	-0.2	-0.2
Consumer Price Index	0.0	0.4	0.0	-0.1

National Variables Forecast by The WEFA Group
Forecast Begins the THIRD Quarter of 1988

second quarter is up by 3,505 over the fall forecast. Overall, the forecast for Idaho employment has been increased by 2,842 (0.8%) in 1988, 3,883 (1.1%) in 1989, 4,575 (1.3%) in 1990, and 4,680 (1.3%) in 1991.

Idaho personal income is also revised upward in this forecast. The \$90 million increase to Idaho personal income in 1988 is mostly due to an upward revision to 1988's first quarter by the Bureau of Economic Analysis. On a real, or inflation-adjusted basis, Idaho personal income has been revised upward by 0.6 percent in 1988, 0.2 percent in 1989, 0.3 percent in 1990, and 0.3 percent in 1991.



ALTERNATIVE FORECASTS

Assumptions built into Wharton's December 1988 baseline forecast of the U.S. economy include the refiners' acquisition cost (RAC) of oil drifting upward from \$14.74 per barrel in 1988 to about \$16.69 per barrel in 1991; the dollar depreciating in each year of the forecast, the Fed tightening monetary policy through mid-1989 in response to higher inflation; rest-of-world real output growth ranging between 2.5 to 3.7 percent; the minimum wage increasing by \$0.40 in the third quarters of 1989, 1990, and 1991; and the enactment of a \$40 billion tax increase. The combination of these and other assumptions cause real GNP to grow by 3.9 percent in 1988, 2.7 percent in 1989, 2.2 percent in 1990, and 2.5 percent in 1991.

Although the baseline forecast is regarded as the most probable outcome, the uncertainty surrounding certain key variables suggests other economic outcomes are also possible. Wharton quantifies the effect of these uncertainties by preparing alternative forecasts based on different assumptions for several key variables. These alternative forecasts and their effects on the Idaho economy are described below.

HIGH GROWTH

In Wharton's high-growth forecast, stronger exports of capital equipment and industrial materials and supplies cause the economy to grow more robustly in the near term compared to the baseline forecast. As a result of the stronger foreign demand, capacity constraints become acute, causing the capacity utilization rate to climb toward 87 percent near the end of 1989. In response to the growing capacity problems, business investment accelerates to 10.7 percent in 1989 (compared to 4.6 percent in the baseline forecast). Labor markets grow even tighter and the unemployment rate averages well below 5 percent in 1989. This puts upward pressure on wage rates and compensation per hour grows at more than a 7 percent annual rate during the least three quarters of 1989 (compared to 6 percent in the baseline case). Not surprisingly, inflationary pressures grow stronger in the near term. In 1989 real GNP grows by a robust 3.6 percent (compared to 2.7 percent in the baseline case).

The Federal Reserve allows the inflationary pressures to build until late 1989, when it raises interest rates sharply. The effects of the Fed tightening is felt almost immediately and the economy falls into a recession beginning in the second quarter of 1990 that lasts for three quarters. That year the unemployment rate rises to 5.9 percent, reflecting the decline in U.S. nonagricultural employment. Also hard hit are the interest-sensitive automobile and housing sectors, both of which experience declines in 1990. Due to the recession, real GNP grows by an anemic 0.2 percent in 1990. However, the economy begins to recover in 1991 and real GNP grows by a more respectable 2 percent in that year.

The stronger growth of the national economy in 1989 is felt at the state level. In that year, Idaho nonagricultural employment grows by about one-half percentage point more than under the baseline scenario. Under the assumption of higher exports used in this alternative national forecast, Idaho's manufacturing sector grows by a healthy 3.7 percent. The state's nonmanufacturing sector also benefits from that strong growth and expands by

IDAHO ECONOMIC FORECAST
BASELINE AND ALTERNATIVE FORECASTS
JANUARY 1989

	BASELINE				HIGH				LOW			
	1988	1989	1990	1991	1988	1989	1990	1991	1988	1989	1990	1991
GNP (BILLIONS)												
Current \$	4863	5218	5567	5968	4866	5282	5585	5957	4861	5114	5472	5899
%Ch	7.4	7.3	6.7	7.2	7.5	8.6	5.7	6.7	7.4	5.2	7.0	7.8
1982 \$	3998	4105	4194	4299	4000	4143	4152	4234	3996	4032	4157	4291
%Ch	3.9	2.7	2.2	2.5	4.0	3.6	0.2	2.0	3.9	0.9	3.1	3.2
PERSONAL INCOME - CURR \$												
Idaho (Millions)	12620	13387	14211	15174	12625	13485	14287	15195	12615	13273	14166	15108
%Ch	6.5	6.1	6.2	6.8	6.6	6.8	5.9	6.4	6.5	5.2	6.7	6.6
U.S. (Billions)	4066	4392	4698	5036	4068	4427	4724	5092	4064	4358	4698	5016
%Ch	7.6	8.0	7.0	7.2	7.6	8.8	6.7	7.8	7.5	7.2	7.8	6.8
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	10136	10240	10383	10554	10140	10287	10346	10492	10133	10153	10397	10581
%Ch	2.2	1.0	1.4	1.6	2.2	1.4	0.6	1.4	2.2	0.2	2.4	1.8
U.S. (Billions)	3266	3360	3432	3503	3267	3377	3421	3516	3265	3334	3448	3513
%Ch	3.2	2.9	2.2	2.1	3.3	3.4	1.3	2.8	3.2	2.1	3.4	1.9
TOTAL NON-AG EMPLOYMENT												
Idaho (Thousands)	346.8	352.0	356.6	362.2	346.8	354.1	353.9	354.4	346.6	348.3	355.0	364.1
%Ch	4.0	1.5	1.3	1.6	4.0	2.1	-0.1	0.2	3.9	0.5	1.9	2.6
U.S. (Millions)	106.0	108.1	109.2	110.7	106.0	109.1	109.0	109.1	106.0	107.1	108.4	110.9
%Ch	3.6	2.0	1.0	1.4	3.6	2.9	-0.1	0.1	3.6	1.0	1.2	2.3
MANUFACTURING												
Idaho (Thousands)	57.7	58.9	59.5	59.9	57.7	59.8	58.0	55.5	57.7	58.0	59.5	61.2
%Ch	6.7	2.2	1.0	0.6	6.7	3.7	-3.1	-4.2	6.6	0.7	2.5	3.0
U.S. (Millions)	19.5	19.8	19.8	19.7	19.6	20.3	19.5	18.7	19.5	19.4	19.7	20.0
%Ch	2.5	1.4	0.0	-0.8	2.6	3.6	-3.6	-4.3	2.4	-0.7	1.7	1.2
NON-MANUFACTURING												
Idaho (Thousands)	289.1	293.1	297.1	302.3	289.1	294.3	295.9	298.9	289.0	290.2	295.5	302.9
%Ch	3.5	1.4	1.4	1.8	3.5	1.8	0.6	1.0	3.4	0.4	1.8	2.5
U.S. (Millions)	86.5	88.3	89.4	91.0	86.5	88.8	89.5	90.5	86.5	87.7	88.7	90.9
%Ch	3.9	2.1	1.2	1.9	3.9	2.7	0.8	1.1	3.9	1.4	1.1	2.5
FINANCIAL MARKETS												
Federal Funds Rate	7.6	8.9	8.2	8.1	7.5	9.0	10.5	8.8	7.6	11.3	9.3	8.7
Bank Prime Rate	9.3	11.0	10.5	10.5	9.3	11.1	13.1	11.4	9.4	13.6	11.8	11.2
Mortgage Rate, New Homes	9.2	9.8	10.0	10.0	9.2	9.7	11.0	11.2	9.2	11.1	11.5	10.7
INFLATION												
GNP Price Deflator	3.3	4.5	4.4	4.6	3.3	4.8	5.5	4.6	3.3	4.3	3.8	4.4
Personal Consumption Deflator	4.2	5.0	4.7	5.0	4.2	5.3	5.3	4.9	4.2	5.0	4.2	4.8
Consumer Price Index	4.1	5.1	4.8	5.3	4.1	5.4	5.5	5.1	4.1	5.0	4.2	4.9

a respectable 1.8 percent in 1989. The effects of the stricter Fed policy is felt most severely in 1990. Given the slowdown in the interest-sensitive sectors and the national recession, total Idaho nonagricultural employment falls by one-tenth percent in 1990. The Gem state's manufacturing sector is hit hardest and total employment in these industries decline by 3.1 percent, nearly wiping out the previous year's gain. Employment in the non-manufacturing sector also slows but still manages to post a modest employment increase in 1990. Led by the 1 percent growth in the nonmanufacturing sector, total Idaho nonagricultural employment grows by two-tenths percent in 1991. Under this scenario Idaho real personal income grows by 2.2 percent in 1988, 1.4 percent in 1989, 0.6 percent in 1990, and 1.4 percent in 1991.

LOW GROWTH

In Wharton's low-growth forecast consumer confidence is weakened substantially by rising interest rates and the falling dollar causing real consumer expenditures to decline in each of the first three quarters of 1989. In addition, foreign investors become more reluctant to finance the U.S. budget deficit. As a result the dollar's real value falls more steeply during 1989 than is assumed in the baseline scenario.

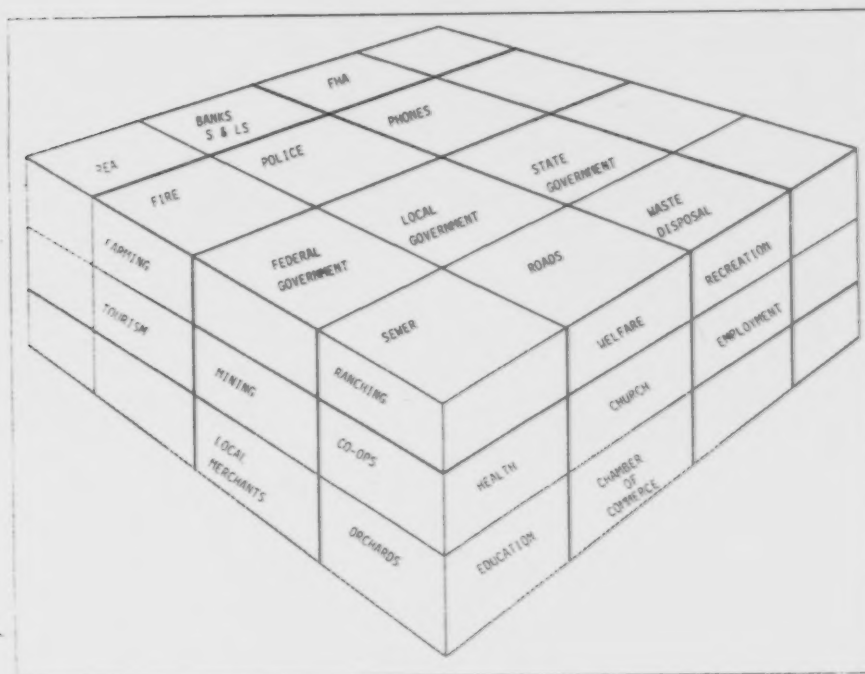
The Fed reacts to this steep decline and attempts to shore up the dollar. This causes interest rates to rise and plunges the economy into two consecutive quarters of recession beginning with the second quarter of 1989. During this recession the unemployment rate is expected to rise above 6 percent and remain there through 1990. Given the lower level of economic activity, the capacity utilization rate falls to 80.3 percent in the second half of 1989. The recession also lowers inflationary pressures in the economy. Consumer price inflation for 1990 is 0.6 percentage points lower than in the baseline forecast. Under these conditions real GNP grows by just under 1 percent in 1989 (compared to 2.7 percent in the baseline). However, the economy recovers more strongly from this recession than the one discussed in the high growth scenario and experiences real growth of over 3 percent in both 1990 and 1991.

The low growth recession has less of a negative impact in Idaho than the high growth recession. Although total employment grows less strongly in the low scenario compared to the baseline, it does increase in each year of the forecast. Like employment, Idaho real personal income grows more weakly relative to its baseline counterpart in 1989 but grows relatively stronger in 1990 and 1991. Specifically, Idaho real personal income increases by 2.2 percent in 1988, 0.2 percent in 1989, 2.4 percent in 1990, and 1.8 percent in 1991 under the low growth scenario.

THE COMPLEX CUBE OF RURAL ECONOMICS:

THE HEALTH PERSPECTIVE

Loyd Kepferle and Paul McGinnis



Introduction

When considering the possibility of moving into a new community, most businesses, families and individuals usually look at what the community has to offer. Their lists will vary considerably but will usually contain the quality of education and health care as primary considerations. Thus, it is difficult to consider economic development in an established community without assessing health care.

Rural health care services are increasingly being considered an economic as well as a social good which may need to be included in the list of essential services. Although, rural residents will never be guaranteed a level of health care services that urban residents enjoy because of economies of scale, it will be necessary to ensure a certain level of basic health care services will be available within reasonable access. The two terms which policy makers will need to define are basic and reasonable.

Rural residents must be willing to accept new and unfamiliar methods of delivering health care in an isolated setting. Knowing a certain level of health care is guaranteed would allow rural development efforts to proceed in a positive direction.

Rural communities and state government have increasingly turned their energies toward generating economic development plans. The need for a clear and locally agreed upon economic development direction is critical to combat the rural decline of the 1980s. The disparities between urban and rural areas in job opportunities, income, housing, and health care are growing.

Deployment of scarce government and private resources to meet needs like those listed above favor urban areas. Simply put, the issue is one of intensity versus magnitude. In rural areas you have a greater chance of having a lower income, less job opportunity and poorer health. In other words, the problem is more intense. In an urban area there is less likelihood of experiencing these problems, but in raw numbers more people experience these problems than in rural areas; the problem has greater magnitude. Money will follow the solution to the problem which will help the most people. The intensity versus magnitude issue dictates that rural economic development strategies focus on meeting basic needs.

Economic Benefits of Rural Health Care

The strategy must cover much more than simply recruiting new industries and jobs. A necessary condition for new development is a strong basic physical and social services. As the title suggests, locally available and accessible health care services are vital components of the community's economic foundation and are often overlooked. Policymakers need to factor a well-defined health care system into the formula for successful economic development.

In an unusual era of multiple pressures, rural hospitals and primary care services are surviving in an environment filled with uncertainty. External and internal influences threaten their existence, yet their presence plays a vital role in the health status and economic well-being of the communities which they serve. Rural health services stimulate the local economy through purchases, employment and opportunity for attracting new people and industries.

Hospitals and health care are labor intensive and are major employers both in urban and rural areas. Small rural hospitals consistently rank in the top five employers in communities. Private and public health care providers and hospitals employed 18,700 people in Idaho during 1987. This is more than the lumber and wood products, food processing, mining, or construction industries. Not surprisingly, wages and associated benefits of the health care sector are substantial.

Health care is also a major purchaser of other services. Items such as food, utilities, computers, office supplies, consultant services and construction occupy a prominent position in health care institutional budgets. The economic multiplier value of these health care wages and purchases should not be taken lightly. And potential exists to increase the already large proportion of local purchases.

The health care system plays an important role in attracting and retaining new people and industry. Rural employment opportunities are often associated with high-risk industries. Mining, agriculture, and wood products jobs historically have high rates of on-the-job injury. The accidental death rates in agriculture and mining are roughly four times the national average. Having local health services available in emergency situations is critical for a healthy workforce.

Recent rural development strategies have focused on attracting the retired elderly. (About one-third of income in the United States is passive income and this money is mostly controlled by the elderly.) Health service quality and availability are major considerations as the elderly choose where to retire. Ironically, indigenous rural elderly will often move to urban areas specifically to be close to needed health care services.

The Threats

During a recent Idaho Governor's Conference on Health it was emphasized that throughout the state, rural hospitals and primary care services face problems relating to lack of physicians, nurses, and other health professionals; the inability to diversify their services; capital; and planning. Add this to the national decline in hospital utilization and the summation points to radical reduction of services or closure for some rural hospital systems.

The threats to rural health services are many. However, the biggest problem involves a lack of physicians. Overall this nation has a surplus of physicians. Unfortunately, these physicians have not distributed themselves evenly among the population; rural areas have received a disproportionately lower share. (Idaho has the lowest physician to population ratio in the U.S.) The physician's choice not to live and practice in a rural area is based on a number of factors. Physicians choose urban areas because of proximity to other doctors, sophisticated technology, better financial opportunities with less hours of work, the chance to specialize, and perhaps most importantly, to have employment opportunities for their spouse.

Recognizing the market forces that attract people and businesses to a community and keep them there is an important consideration when recruiting health professionals to a community. While the WAMI/University of Washington Medical School agreement with Idaho is a very important factor in generating physicians, communities need to consider how they can attract and keep physicians. Health professionals must be attracted to both the job and the community and once there must continue to feel their jobs have value. Too often, after communities have spent time and money recruiting a physician they ignore them after they start working. Physicians serving as the sole provider in isolated rural areas face a serious risk of burnout from being on-call 24 hours of every day.

The lack of physicians threatens rural hospitals most. Hospitals do not have patients; hospitals have doctors to whom they grant hospital privileges. Doctors have patients and admit those patients to hospitals. Without doctors, a hospital has no patients. The physician is the keynote to the rural health care system. The point also needs to be made that unless a community has an operating hospital it will be unable to attract physicians to practice in that community. Physicians need hospitals in which to practice.

Rural communities have a greater percentage of older (over 65 years of age) and younger (under 18 years of age) population. These groups are usually the poorest and least healthy population cohorts. Medicare and Medicaid are the payors for these persons when they need health care. Unfortunately, payments from the government to hospitals are significantly lower than the cost of providing the care. There also exists a payment differential between urban and rural areas. A rural area on the average receives about 25 percent less than an urban area to provide the exact same service. Last year 51 percent of the patient days in small Idaho hospitals were Medicare and Medicaid clients compared to 39 percent in hospitals statewide.

The last two issues identify the rural health problem. Not only are there not enough doctors to hospitalize patients, when there are patients the cost of providing services is sometime more than the reimbursement. When an urban hospital experiences this problem they are able to shift some of these costs onto patients who have private third party payors. People in rural areas who have third party insurance are also those that have the greatest ability to travel to urban areas for health care. This leaves the rural health care provider serving those that have subsidized payment, out-of-pocket payment, or no payment.

The economic impact of community residents seeking care elsewhere is the most devastating blow. Not only do they seek health care out of the community, while they are out they make other purchases of goods and services. Those who can afford to travel out of the area for health care tend to be those with the greatest purchasing power. In essence, the reductions in rural health care services exacerbate trade leakages out of the local area.

Working Toward Solutions

With this litany of negatives, is there any hope for the rural health care? We think so. the University of Washington School of Medicine, Department of Family Medicine with funding from the W. K. Kellogg Foundation, developed a process to help rural hospitals and their communities develop a comprehensive strategy to deal with their health services. A large segment of six rural communities followed this process and have proved it effective in the Pacific Northwest. The process begins with an agreement by the hospital board of directors and administrator that a change is needed. The process includes finding out how the community views the health care system. It also examines where people are going for their health care. The essence of the process is to improve areas of weakness and to work at making sure most of the community understands the capabilities and limitations of the health care providers and their institutions. From the experience of the six hospitals in four states, a number of results can be expected from the process: 1) a systematic approach to health care through issue identification and planning; 2) improved system performance leading to enhanced leadership, teamwork, morale, and overall hospital performance; 3) expanded scope of services; 4) and most importantly, through understanding, an increased utilization of the hospital. From the process will evolve a strategic plan which will help the health care system to better meet the current and future needs of the community. The broader the participation in the process by the community, the more likely it is to succeed. The Idaho Rural Health Education Center is initiating this process with four rural Idaho communities.

With the rural scene changing it is obvious that hospitals and health care providers need

to change with it. The ability of regional centers to provide a broad spectrum of services does not mean the smaller hospitals will turn into first aid stations. It does mean the smaller communities will have to be more specific about what they want, what they can afford, and how they can obtain/or maintain it. With that done the community needs to integrate their health care system into their overall economic plan.

Economies of scale often dictate that certain services must be subsidized in order to provide access. Some good examples of this subsidization in rural areas are the postal service, universal telephone service, and electricity. These services could not be provided on a marginal cost based, fee for service system. Because of low population, rural areas simply could not afford them. Traditionally we have looked at our education system in the same way. Communities levy taxes, build schools, and pay teachers. However, a substantial portion of the school budget comes from state and federal sources. On the other hand we have a health care system that often receives little support from local, state, and federal government except in payment for the services provided. In most rural areas the basic maintenance and management of the facility is not considered the financial responsibility of the community because the system itself, unlike schools, generates income. This issue must be addressed by any community that is considering its economic growth potential.

What are the policy implications? It is obvious that Congress needs to act on changing the reimbursement rates for rural hospitals so they are equal to the urban rates. The federal government should review its position on the National Health Service Corps which at one time was the primary source of physicians to medically underserved rural areas. At the state level the legislature needs to take a more active role in providing solutions to the rural health problems, such as developing stronger incentives for the WAMI medical school students to practice in rural areas once they have completed school and their residencies. The state also needs to be involved in the resolution of malpractice insurance for both physician and hospitals. On the local level, the community, particularly the business community needs to become actively involved in the resolution of health care problems.

Summary

The economic pressures of the 1980s are fracturing the once solid position of the rural hospital. The shortage of physicians and nurses put an inordinate pressure on those who are providing services, insurance rates are pressuring physicians and hospitals to curtail services such as obstetrics, and through all of this the hospital is required to maintain high quality with a rapidly shrinking income. The regional centers are becoming more sophisticated and are attracting patients who often establish continuing relationships with physicians in the larger centers. The changes force decisions on the rural communities that have immediate and long range economic effects. The issues to be resolved are what do we want, how much does it cost, and what can we afford to subsidize? The climate created by a positive well organized approach to the health care system is the same as that needed by a community considering economic growth.

IDAHO'S GEM COMMUNITY PROGRAM

Galen Schuler

Taking Action: The Best Alternative

Change in the economy (for better or for worse) is inevitable. In the 1970s most Idahoans benefitted from change as Idaho's economy expanded. The prosperity of the 1970s changed to recession in the early 1980s, and the economic growth of rural areas, like Idaho, lagged again behind the nation's urban centers. Rural communities, especially those where the economy is dependent on resource-based industries like agriculture, mining, and wood products, have been slow to recover from the economic hardship of the 1980s. This is true for most if not all of Idaho's communities.

Communities have two options in dealing with the changes they face. Their first option is no response at all. They can be patient and hope that, like a "white knight," the government or a new business will ride into town and save them. Some places will be lucky, but many will continue to suffer if they choose to be inactive. Idaho's notable collection of ghost towns is testament to the possibilities this option holds. The second option for Idaho's communities is to take action by adjusting to change and turning it to their advantage.

Idaho's communities, large and small, are part of a rural and rugged state. Many factors that effect the state's economic health are determined by institutions and forces beyond their control. As such, communities cannot afford to wait for good developments. Instead, they must pursue them.

Many of Idaho's communities have realized that they must take action. They have formed local economic development efforts or are in the process of doing so. Those active communities that have made a commitment of time and resources also want and deserve a partnership with the state. Recognizing the need, Governor Andrus has instructed the Idaho Department of Commerce to target its resources toward economic development in the state's smaller towns and rural communities. The Governor strongly believes job creation and economic diversification in "Rural Idaho" is the cornerstone of a successful economic development strategy. The Gem Community Program is one of the State of Idaho's contributions toward fulfilling that partnership.

The Gem Community program delivers training and technical assistance in economic development to communities that are willing to take action. The only requirement for participation is a commitment of time and effort on the part of local leaders in government, business, and the civic sector. The program is designed so that a community can complete the objectives of the program through volunteer effort, and without a budget for professional staff or consultants. The goal of the Gem Community Program is to assist large and small communities that want to organize an economic development effort, and to recognize the accomplishments of those communities that are organized.

How Does It Work?

On an annual basis, the Idaho Department of Commerce invites cities, counties, chambers of commerce, and local economic development organizations to enroll their community in the Gem Community Program. Interested communities apply by simply designating or creating a lead economic development organization to receive Gem Community training. A list of individuals who will receive training and a resolution of support from local government are the only items submitted for application. Based upon available staff and resources, the Idaho Department of Commerce selects up to 15 communities to receive the Gem Community training.

Selected communities receive four training sessions, and they are required to formulate an economic development strategic plan. These communities also receive technical assistance in completing their economic development strategy. Both the training and assistance are provided by the Idaho Department of Commerce in cooperation with many other regional, state, and federal agencies. It is this cooperation across federal, state, and departmental lines that makes the Gem Community training invaluable. Community leaders are exposed to available expertise and resources that often are often overlooked in other community development efforts.

To be certified, communities are required to complete several tasks corresponding to their training. These tasks include an Organizational Plan, a long-term Infrastructure Improvement Plan, a long-term Business Retention/Expansion Plan, a long-term Economic Diversification Plan, and a One-Year Plan that identifies top priorities from each of the long-term plans. Other required tasks are completion of a Community Profile and Land and Building Inventory.

In the first training session, an Orientation to Community Development, community leaders receive training on economic development principles, the strategic planning process, and economic development organization building. From this training, the communities are expected to form a formal economic development organization that broadly represents the community and encourages involvement by all members of the community. The structure, by-laws, membership, and budget of the organization are elements that should be included in an "Organizational Plan" that fulfills the standards of certification.

The Community Assessment Training begins with the task of completing a "Community Profile" in the format provided by the Idaho Department of Commerce. Completion of the profile is a tool for analyzing community infrastructure, and the finished product becomes a marketing piece that represents vital statistics on the community. A completed "Community Profile" is a requirement for certification.

The Community Assessment Training also involves a bus tour of the community using infrastructure experts from outside the community. These experts from utilities, planning districts, and state and federal agencies analyze the community's infrastructure strengths and weaknesses, and make recommendations to the community leadership group. The problems and projects these experts identify, and the strategies and resources they offer to address them are expected to appear in the long-term "Infrastructure Improvement Plan" that is

required for certification. The community leadership decides what projects should be included, their priority, and the strategies that will be used to address the projects.

Training on Business Retention, Expansion, and Development helps communities to understand that economic development can be accomplished by working with existing businesses and would-be business persons. The training includes methods for conducting a business visitation program that identifies threats to existing business or expansion opportunities. The training also identifies resources and services that can be used to help existing businesses or to help start-up businesses. From this training, community leaders are expected to write a long-term "Business Retention/Expansion Plan" that states how the community will work with its own businesses and entrepreneurs for economic development.

The final training session involves Economic Diversification Strategies. Once communities have addressed fundamental issues concerning infrastructure and existing businesses, they are then prepared to select outward-directed strategies to recruit new businesses and individuals into their community. This training will present the merits of diversification through business recruitment, recruitment of retirees and self-employed, tourism, and agriculture diversification. Community leaders may then select the strategies most appropriate for them, and identify the marketing and response actions they will take to fulfill their chosen course of action. The selected strategies should be included in the long-term "Economic Diversification Plan" required for certification. Communities will also receive direction on how to complete a "Land and Building Inventory" that lists the major industrial/business properties available in their community.

As a final step, each community produces a "One-Year Plan" that lists the top projects that will be addressed in the short-term. Once this plan and the other tasks are completed, a community submits them to the Idaho Department of Commerce with an Application for Certification. This will initiate the final step to certification--a community visit by a team of experts who will assess the readiness of the community. A positive assessment will result in "Gem Community Certification" and all the benefits thereof.

What Are The Benefits To A Community?

- * Communities receive training and technical assistance that result in an organized economic development program and a better chance for prosperity in a continually changing economy.
- * The Idaho Department of Commerce will recognize each certified community with a press release, certificates, and road signs recognizing their achievement.
- * Each community will receive a matching grant of up to \$1,000 to implement their economic development strategy.
- * Communities will automatically receive 50 planning points when they make an application for a public facility grant or economic development grant under the Idaho Community Development Block Grant Program.

- * The Idaho Department of Commerce will annually place an advertisement in a national publication to announce the economic development readiness of Idaho's certified Gem Communities.
- * The Idaho Department of Commerce will annually produce a brochure on Idaho's certified Gem Communities that will be used to respond to inquiries about the State of Idaho.

What Are The Benefits For Idaho?

- * The Idaho Department of Commerce will gain a network of capable local economic development organizations that will help to accomplish the enormous task of economic development. The result will be more success in retaining, expanding, developing and attracting businesses for Idaho.
- * The Idaho Department of Commerce will learn more about the state's communities, and it will clearly understand who the primary economic development contact is for each community.
- * The Gem Community Program will promote coordination and cooperation among Idaho's many economic development entities at the regional, state, and federal level by allowing them to participate in a single focused program.
- * The Gem Community Program will improve the planning process statewide to provide more information to planning districts and to identify top priority projects that most warrant the attention of the Department of Commerce and other economic development organizations.

What is the Current Status of the Program?

The Idaho Gem Community Program was announced in June 1988, when every county and city in the state received an invitation to participate. The Idaho Department of Commerce received 28 applications for enrollment by the September 2, 1988 deadline. Of these, 15 communities were selected based upon regional representation and the time-in-line of application receipt. The communities selected for 1988-89 are: Silver Valley/Shoshone County, St. Maries, Orofino, Weippe, Grangeville, Kamiah, Emmett, Homedale, Nampa, Buhl, Mini-Cassia, Bancroft, Preston, St. Anthony, and Teton County. The 13 communities not enrolled in 1988 will have first priority in 1989.

An additional 8 communities were admitted to the program under the "fast-track" process. They are Madison County, Bannock County, Twin Falls, Blaine County, Nez Perce County, Moscow, Kootenai County, and Sandpoint. Fast-track applicants are those communities that feel they have accomplished the standards of the Gem Community Program through previous efforts, and deserve certification without going through the training process. The

Department of Commerce is evaluating their applications for certification based upon their previous accomplishments, and will allow them to make independent progress toward certification.

The 15 full training communities received orientation training in October 1988, and Community Assessment training in November 1988. Both of these trainings were delivered in each of the communities. Early in 1989, regional workshops on business retention/expansion and economic diversification will be held around the state. The Gem Communities will be required to attend these sessions, and they will be open to any other communities that are interested in the program.

The Idaho Gem Community Program for 1989-90 will be announced late in the Spring of 1989, and training is scheduled to begin in July 1989. During that same time period, the Department of Commerce anticipates that most of the 1988-89 Gem Communities will complete the final criteria for certification. An avalanche of press conferences, newspaper articles, and blue and white Gem Community highway signs will mark the completion of the inaugural year of the Idaho Gem Community Program, and the beginning of a second year.

What is the Future of Community Development in Idaho?

Community development and economic development are local responsibilities. No one can or should plot the future course of Idaho communities except the members of a community. No one can be an advocate or salesman for a community like the people from that community. Many local leaders have come to realize this, but they do not have the resources or time to take the required initiative. The Gem Community Program is a no-cost, time and effort-intensive way to build a community development effort that relies on the muscle of all the community rather than a few overworked leaders. The key is local involvement and commitment.

The smaller a community is, the more critical this commitment and involvement will be to economic development. Nevertheless, the larger communities that can afford professional and full-time help must not ignore the key ingredients of community involvement and support. The Gem Community Program can help both large and small communities to build a economic development effort that has local support and involvement.

Throughout Idaho, local economic development is a growing phenomenon. A handful of communities that started before there was an Idaho Department of Commerce have achieved a level of professionalism and effectiveness that can equal the best local programs anywhere in the United States. These communities will soon be certified, and will serve as an example of local economic development. Other Idaho communities have begun this work, and are growing in their ability and intensity. Many will soon join the club of Certified Gem Communities. For the future, the question remains whether this local interest in economic development will continue to grow, and whether the necessary technical assistance will be supplied to meet the growing demand. Hopefully the answer to this question will be "yes."

ASSESSING THE POTENTIAL FOR FARM AND RANCH RECREATION

Richard L. Gardner¹

Introduction

In the 1980s production agriculture has become more and more dependent on fickle export markets and macro-economic policies fashioned for nonagricultural purposes. This has caused severe financial stress for many farms and ranches. At the same time the Conservation Reserve Program (CRP) has placed thousands of acres of Idaho cropland in permanent cover. No grazing or haying of this land is allowed, and some farmers wonder what will happen when the CRP payments end. Alternative sources of income are needed and off-farm employment opportunities are not always available. Agricultural diversification is a commonly heard phrase.

The search for new income sources means expanding beyond the traditional concept of a farm and ranch. Landowners in other western states are discovering the income potential of a resource they had previously given away--the recreation values of their farm and ranch. The purpose of this article is to briefly explore the topic of farm and ranch recreation, to see how such an enterprise might fit into most operations, and to assess the policy implications of this strategy.

Before going into greater detail, four major points should be stressed:

1. With rare exceptions, recreation enterprises are secondary to the agricultural operations of the farm and ranch. They are not likely to "save the farm" but can be a significant source of supplemental income. A recreation enterprise may take several years to reach its full potential, because developing and marketing the product takes time. In many cases, the markets for these services may be extremely narrow and require ingenuity to develop and remain competitive.
2. Recreation enterprises are offering a service, not a commodity. For instance, a quality hunting experience, not dead game, is being marketed. The more services offered, the greater the "value-added". Unlike crop or livestock enterprises, recreation services are people-oriented. Thus, communication, marketing and management skills are important.
3. Farm and ranch recreation is not a black and white, up or down, decision. With imagination and persistence, a successful recreation enterprise can be added to nearly any operation that will be consistent with the goals and objectives of the owners.
4. Each recreation enterprise should be analyzed using a budget framework to be sure its benefits outweigh its costs and contribute to bottom-line profits. This also applies to components of the enterprise like serving meals, fixing up a guest cabin, or raising game birds.

¹Any opinions expressed here are solely those of the author. The assistance of Neil Rimbey, Idaho extension range economist is appreciated. An extension bulletin covering the topic in more detail will be forthcoming from the University of Idaho.

Considerations for the Recreation Entrepreneur

Goals and Objectives. Profit maximization may not always be a farmer's top priority. Other goals may include maintaining a certain lifestyle for the farm family; transferring the farm to the next generation; surviving the threat of financial ruin; conserving the soil, water, and wildlife resources of the farm; and many others. Such goals have an important bearing on whether and what type of recreation enterprise to pursue.

Farm and Ranch Inventory. All resources of the farm or ranch should be honestly assessed. The human resources of the farm family and the intangible values of scenery, livestock, and rustic homestead ruins, as well as land and buildings should be considered. All activities that visitors with varying interests could pursue should be listed. Off-farm attractions like nearby reservoirs or trout streams, hot springs, rodeos, fairs, and museums help make a unique and enjoyable experience. There is a growing curiosity (and willingness-to-pay) among urbanites, retirees, and foreign visitors to learn about agriculture firsthand, to experience the relaxed rural lifestyle, and to explore the majesty and mystique of the West.

Time Management. One motivation for starting a recreation enterprise may be to make more productive use of a family member's free time as an alternative to off-farm employment. The labor requirements of each task in the recreation enterprise need to be estimated and matched against available "free" time of family members and hired help.

People Management. In addition to having the time available, the personal characteristics of the people who will work with the customer are an additional consideration. They may be the biggest asset or hindrance in delivering a recreational service that customers will want to repeat. People skills are a well-known need to the tourism industry, but are not essential to successful family. Many customers will be ignorant about agriculture, yet most have a genuine curiosity about farm and ranch life that surfaces as a hundred increasingly familiar questions to the operator. A hidden opportunity here is the chance to educate urban people about local views on the environment, farm programs, regulations, and other agricultural "public relations" matters.

Liability and Insurance. Insurance and liability issues are key to farm recreation. Yet because it is so new there are few statistics on the risk of accidents. Securing adequate insurance and taking steps to limit liability can be difficult and costly barriers. The best first step is to carefully read existing insurance policies.

Idaho currently limits landowner liability for hunters allowed on the land for free. Fee hunting is excepted from this regulation, and asking customers to sign a simple liability waiver does not appear to be an effective legal protection. Liability waivers can be strengthened by including a checklist of all the hazards and showing them to each customer on their orientation tour.

Recreation leases and contracts should be carefully drawn up to ensure that the proprietor and the customer understand exactly what services are being provided. This should include a description and map of the boundaries of the land, rules of conduct, what species can be hunted, what activities are permitted, exactly who is permitted to hunt or visit, and other factors. Note that in the case of fee hunting, the farmer is lending permission to trespass

on the property for hunting. A landowner cannot sell the game because the public actually owns the wildlife.

Habitat Improvements. In terms of forage consumption, crop damages, and predator loss, most farmers and ranchers are already investing in wildlife production. Ranch recreation is a way to harvest revenue from the costs. When viewed as commercial fee hunting, or even a nonconsumptive operation, investments in improving wildlife habitat may be economically as well as biologically justified. A deer or elk could be a more economically efficient way to convert forage into income than a steer.

Public Land Use. Private recreation enterprises that will regularly use public land require a special use, or outfitter, permit from the Forest Service, Bureau of Land Management, or Idaho Department of Lands. This permit requires a detailed plan of operation as well as payment of small percentage of revenue for profit-making use of the public resource.

Organization and Fee Structure. The landowner's time commitments and involvement with customers can be planned according to how the enterprise is operated. This particularly applies to fee hunting. The accompanying table shows a Hassle Index of increasing direct management. Of course, the income will tend to increase with the hassles as more service (value added) are provided. To a lesser degree the same concept applies to overnight guests, with the options ranging from renting a campsite to having in-home guests for three meals a day and guided entertainment.

HASSLE INDEX FOR FEE HUNTING

<u>Most Hassle</u>	<u>Type of Hunting Enterprise</u>	<u>Comments</u>
	Daily permits and passes	Clients usually new. Hard to regulate. Hard to identify trespassers. Liability problems. Most common with goose blinds, dove hunting or shooting preserves.
	Owner guides and hires guides	Guide hassles & client hassles. Outfitter's license required.
	Landowner guides	Owner responsible for client's good time. Increased income. Food and lodging option. Outfitters' licenses required.
	Cooperative hunting club managed by owners	Must coordinate landowners plus clients. May need outfitter's licenses.
	Owner-controlled hunting clubs	Seasonal permits. Can screen for good sportsmen. Develops long-term clients. Food & lodging option.
	Let friends and neighbors hunt	No income. Hard to resolve conflicts. Still have trespass problems, and people asking permission.
	Lease to hunting clubs	Can require club to pay liability insurance. More people on property.
	Post land against all hunting	Still have trespass problems. Minimizes rec. use of land.
	Lease to guide service	Can require guide to pay liability insurance. Have control over hunters. Guides will help with trespass problems.
<u>Least hassle</u>		

Adapted from Schweigen, 1987.

Note that the no action alternative of posting land or allowing hunting with permission may not be the least hassle. A careful assessment of the time spent dealing with hunters, trespassers, and vandalism will surprise many farmers and ranchers.

Analyzing Feasibility of Recreation Enterprises. The profitability of any recreation enterprise should be established by constructing a partial budget of changes in revenues and costs caused by the activity. These budgets will clearly be rough since some effects, such as demand for products will not be known beforehand. Budgets are a management tool, and in the planning stage they have flexibility. Initial expenses should obviously be kept to essentials. There may be ways to make do with less investment or substituting sweat equity for cash outlays. Long term investments should be amortized in accord with tax laws.

Marketing Recreation Enterprise. Marketing to the right consumer in the least cost way is very important in agriculture and perhaps even more so in the tourism industry. Many recreation enterprises will appeal to only a narrow segment of the general population. Some activities may be a once-in-a-lifetime experience that will not generate repeat customers. Many potential consumers will be in out-of-state urban areas.

Therefore, knowing what service are being offered, understanding who the target consumer group is, and developing an appropriate plan to promote the farm recreation business are all essential to success. Big game trophy hunters need to be marketed differently than ranch vacations, cattle drives, or pheasant hunting. Word-of-mouth advertising is the cheapest, most effective way to generate business. This means the farmer or rancher's will be rewarded for paying attention to the details of hospitality that lead to satisfied customers.

One of the best ways to learn about advertising, pricing and hospitality is to assume the role of a guest. A working holiday at one or more existing ranch recreation businesses will offer many insights into how to operate a similar business.

Policy Implications

Farm and ranch recreation lies in the cusp between traditional agriculture and conventional tourism promotion. For this reason, it has received little attention in the private sector or by state policymakers. Yet the concept is growing rapidly in various forms in other states. The extent of farm and ranch recreation in Idaho is unknown, but many operations have the physical resources to make it work. Here are three policy issues related to farm and ranch recreation that need careful analysis:

Limiting Access. The positive view of farm and ranch recreation is that it broadens the range of availability opportunities. For instance, hunting leases and ranch vacations offer a middle ground between trophy hunts and dude ranches on one hand and hunting public land and staying in a motel on the other.

The flip side is that the more fee recreation services that are began, the fewer public recreation opportunities exist. Open Western traditions lead many to feel they are entitled to access to private lands for hunting, fishing, or even camping. Extremists might quickly

extrapolate to the European model where only the wealthy can afford access to some types of recreation. The fact remains that landowners have the property right to exclude and to charge for access to their land. However, the adjustment to fee hunting in particular may be difficult and public sentiment intense.

The Idaho Department of Fish and Game is in a particularly awkward position. They are charged with managing the wildlife resources of the state for the people and providing public opportunities to enjoy them. However, state agencies have the obligation to facilitate, and not unnecessarily impede responsible efforts to create new business activities. Potential impacts of Fish and Game regulations on the budding farm recreation industry need further analysis.

Privately-owned land supports much of the wildlife population of Idaho. Yet farmers and ranchers have little incentive to maintain habitat through good conservation practices except from their own sense of stewardship. A silver lining of farm and ranch recreation to the public is that it changes farmer attitudes by offering rewards to increasing wildlife populations. Both the wildlife and environmental benefits will spill off private land to benefit the public.

Public Land Use. The recreation access issue becomes even more controversial where a business contemplates use of public lands. This situation might arise frequently considering that many farmers own only the cropland rising up to forested, public-owned highlands, but may control access to some public land. The frequency also increases when recreation is defined to include regular use of public lands by paying guests for hiking, fishing, camping, and horse riding.

The Forest Service, Bureau of Land Management, and Idaho Department of Lands all require recreation operations to secure special use permits. They are all authorized to limit the number of commercial operations using certain public areas. Both BLM and the Forest Service have announced national strategies to increase recreational use of their holdings and to increase partnerships with private entrepreneurs. These land management agencies must again balance the goal of public recreation against the goals of multiple land use and rural development.

Regulating Private Recreation in Idaho. One issue unique to Idaho is its strongly regulated recreation industry. The Outfitter's and Guides Act is a model for other Western states. It reassures consumers that they will experience a safe, quality recreation experience in Idaho. The Act requires an outfitter's license of anyone who furnishes for compensation facilities, equipment, or services for a broad array of outdoor recreation activities. At a minimum, this means a license will be required anytime a paying ranch recreation guest is escorted on an activity, regardless of whether the recreation occurs on private or public land. Gray areas appear to occur for operations that only charge a trespass fee or that passively allow recreational activities. Should outfitters' licenses prove a major hindrance to business formation, the Outfitters and Guides Licensing Board may wish to consider options like creating another class of licenses for those who offer recreation only on private land and/or only to overnight registered guests.

A similar regulatory issue occurs for health regulations on food service facilities. Bed and breakfast establishments are excluded from the definition of a commercial eating place,

and ranch recreation will avoid meeting restaurant-level requirements in this way. Wyoming has seen the wisdom of putting some safety regulations on this segment of the tourism industry to protect its reputation.

Conclusion

Farm and ranch recreation offers an innovative way to diversify the income of individual farms and to bring additional tourism dollars into Idaho. The concept offers a viable substitute to off-farm employment in isolated, rural areas. It can also lead to improved wildlife habitat management. The state recognized the potential of this strategy by holding a conference on farm and ranch recreation last November. A number of ranch recreation businesses already operate in Idaho. Like any new business, farm and ranch recreation ventures involve a great many of considerations and must be carefully planned by a prospective operator. The potential for public sensitivity regarding consumptive recreation activities like fee hunting and the use of public lands for private gain mean that the Idaho Department of Agriculture and Commerce must exercise care in promoting this means of rural development.

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IDAHO ECONOMIC FORECAST

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FORECAST DETAIL

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Reporting Conventions

Units of measurement are presented in the individual reports. If not otherwise indicated, population is in millions; income is in billions; and employment is in thousands.

The percentage change numbers given in the annual reports are simple period to period percent changes. Since the periods are years, they are thus simple annual changes. The percentage changes given in the quarterly report are period to period at compound annual rates, following standard practice. A large change in a given quarter can seem to be exaggerated since the calculation assumes the change is compounded over an entire year.

Data Sources

National forecast data are provided by Wharton Econometric Forecasting Associates. Historical data for the models are obtained from the following agencies: Bureau of the Census (demographic), Bureau of Economic Analysis (income), Bureau of Labor Statistics (employment), Federal Reserve Board of Governors (production), U.S. Department of Agriculture (farm).

Idaho historical data are obtained from the Department of Employment (employment and hourly earnings), Bureau of Vital Statistics (births and deaths), Division of Financial Management (migration), federal Bureau of Economic Analysis (income), and the U.S. Department of Agriculture (cash receipts).

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

January 1989

DEMOGRAPHICS

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
POPULATION										
Idaho (Thousands)	763.0	782.0	808.0	832.0	857.0	883.0	911.0	933.0	944.1	964.4
%Ch	3.2	2.5	3.3	3.0	3.0	3.0	3.2	2.4	1.2	2.1
National (Millions)	209.9	211.9	213.9	216.0	218.1	220.3	222.6	225.1	227.7	230.2
%Ch	1.1	1.0	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.1
BIRTHS										
Idaho (Thousands)	13.828	14.539	15.131	15.743	16.821	18.268	19.355	19.919	20.140	19.488
%Ch	-1.3	5.1	4.1	4.0	6.8	8.6	6.0	2.9	1.1	-3.2
National (Thousands)	3284.7	3160.2	3181.8	3167.4	3191.2	3352.8	3360.1	3523.7	3644.4	3658.7
%Ch	-8.5	-3.8	0.7	-0.5	0.7	5.1	0.2	4.9	3.4	0.4
DEATHS										
Idaho (Thousands)	6.114	6.290	6.238	6.219	6.326	6.448	6.487	6.386	6.753	6.902
%Ch	-0.4	2.9	-0.8	-0.3	1.7	1.9	0.6	-1.6	5.7	2.2
National (Thousands)	1980.2	1987.6	1947.3	1907.1	1922.9	1914.7	1943.6	1930.3	2007.9	1994.1
%Ch	1.7	0.4	-2.0	-2.1	0.8	-0.4	1.5	-0.7	4.0	-0.7
NET MIGRATION										
Idaho (Thousands)	16.286	10.751	17.107	14.476	14.505	14.179	15.133	8.467	-2.260	7.712
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	4.561	5.646	6.517	8.080	9.186	12.551	9.739	8.794	5.907	3.590
%Ch	14.5	23.8	15.4	24.0	13.7	36.6	-22.4	-9.7	-32.8	-39.2
National (Millions)	2.361	2.044	1.332	1.160	1.535	1.962	2.001	1.717	1.300	1.096
%Ch	16.0	-13.4	-34.8	-12.9	32.4	27.8	2.0	-14.2	-24.3	-15.7
SINGLE UNITS										
Idaho	2.803	4.136	5.469	6.708	7.091	8.707	7.479	6.594	4.673	2.834
%Ch	28.2	47.6	32.2	22.7	5.7	22.8	-14.1	-11.8	-29.1	-39.4
National	1.311	1.134	0.882	0.891	1.166	1.427	1.420	1.172	0.855	0.711
%Ch	14.4	-13.5	-22.2	1.0	30.9	22.3	-0.5	-17.5	-27.0	-16.9
MULTIPLE UNITS										
Idaho	1.758	1.510	1.048	1.372	2.095	3.844	2.259	2.200	1.234	0.757
%Ch	-2.2	-14.1	-30.6	30.9	52.7	83.5	-41.2	-2.6	-43.9	-38.7
National	1.050	0.910	0.449	0.269	0.369	0.535	0.581	0.545	0.445	0.385
%Ch	18.0	-13.3	-50.6	-40.2	37.2	45.2	8.5	-6.0	-18.4	-13.4
HOUSING STOCK										
Idaho (Thousands)	243.9	248.4	253.9	260.5	268.3	279.0	289.4	297.3	303.3	307.2
%Ch	1.5	1.8	2.2	2.6	3.0	4.0	3.7	2.7	2.0	1.3

National Variables Forecast by Wharton Econometric Forecasting Inc.

Forecast Begins the THIRD Quarter of 1988

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JANUARY 1989

DEMOGRAPHICS

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
POPULATION										
Idaho (Thousands)	977.9	988.3	999.6	1003.9	1002.5	1000.5	1004.3	1010.8	1016.9	1022.3
%Ch	1.4	1.1	1.1	0.4	-0.1	-0.2	0.4	0.6	0.6	0.5
National (Millions)	232.6	234.8	237.0	239.3	241.6	243.9	246.2	248.5	250.7	252.8
%Ch	1.0	1.0	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.8
BIRTHS										
Idaho (Thousands)	19,581	18,742	17,996	17,538	16,424	15,921	16,004	16,059	16,024	15,966
%Ch	0.5	-4.3	-4.0	-2.5	-6.4	-3.1	0.5	0.3	-0.2	-0.4
National (Thousands)	3704.6	3655.4	3712.9	3759.4	3789.9	3838.7	3877.5	3911.4	3886.5	3853.4
%Ch	1.3	-1.3	1.6	1.3	1.1	1.0	1.0	0.9	-0.6	-0.9
DEATHS										
Idaho (Thousands)	6,924	7,204	7,229	7,104	7,345	7,307	7,261	7,224	7,251	7,266
%Ch	0.3	4.0	0.3	-1.7	3.4	-0.5	-0.6	-0.5	0.4	0.2
National (Thousands)	1987.7	2019.1	2055.8	2092.3	2122.3	2116.3	2109.4	2101.5	2117.7	2129.3
%Ch	-0.3	1.6	1.8	1.8	1.4	-0.3	-0.3	-0.4	0.8	0.5
NET MIGRATION										
Idaho (Thousands)	0.802	-1.134	0.518	-6.146	-10.440	-10.663	-4.878	-2.333	-2.678	-3.274
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	2,554	4,455	4,547	4,341	4,160	3,600	3,415	3,168	3,422	3,963
%Ch	-28.9	74.4	2.1	-4.5	-4.2	-13.5	-5.1	-7.2	8.0	15.8
National (Millions)	1,057	1,701	1,766	1,741	1,812	1,634	1,470	1,406	1,458	1,584
%Ch	-3.6	60.9	3.8	-1.4	4.1	-9.8	-10.0	-4.4	3.7	8.6
SINGLE UNITS										
Idaho	2,158	3,756	3,589	3,214	3,162	2,949	3,006	2,810	2,973	3,344
%Ch	-23.8	74.0	-4.4	-10.4	-1.6	-6.7	1.9	-6.5	5.8	12.5
National	0,663	1,065	1,098	1,071	1,183	1,157	1,075	1,031	1,051	1,125
%Ch	-6.7	60.6	3.1	-2.5	10.4	-2.2	-7.1	-4.1	2.0	7.0
MULTIPLE UNITS										
Idaho	0,396	0,699	0,958	1,127	0,998	0,651	0,409	0,358	0,449	0,619
%Ch	-47.6	76.4	37.1	17.6	-11.5	-34.8	-37.2	-12.5	25.3	37.9
National	0,394	0,637	0,668	0,670	0,629	0,477	0,395	0,375	0,407	0,459
%Ch	2.3	61.4	4.9	0.4	-6.1	-24.2	-17.3	-5.1	8.6	12.8
HOUSING STOCK										
Idaho (Thousands)	308.8	311.7	315.4	318.7	322.1	324.9	327.1	329.5	331.8	334.6
%Ch	0.5	0.9	1.2	1.0	1.1	0.9	0.7	0.7	0.7	0.8

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the THIRD Quarter of 1988

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	OUTPUT, INCOME, & WAGES									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	1212.8	1359.3	1472.8	1598.4	1782.8	1990.5	2249.7	2508.1	2731.9	3052.6
%Ch	10.0	12.1	8.3	8.5	11.5	11.7	13.0	11.5	8.9	11.7
1982 Dollars	2608.5	2744.0	2729.3	2695.0	2826.7	2958.6	3115.1	3192.3	3187.2	3248.7
%Ch	5.0	5.2	-0.5	-1.3	4.9	4.7	5.3	2.5	-0.2	1.9
PERSONAL INCOME - CURR \$										
Idaho (Millions)	3098	3635	4265	4549	5148	5673	6579	7290	8129	8946
%Ch	13.8	17.3	17.3	6.6	13.2	10.2	16.0	10.8	11.5	10.1
Idaho Non-Farm (Millions)	2764	3151	3609	4133	4771	5391	6176	6945	7617	8378
%Ch	12.5	14.0	14.5	14.5	15.4	13.0	14.6	12.4	9.7	10.0
National (Billions)	982	1102	1210	1313	1451	1607	1812	2034	2259	2521
%Ch	9.8	12.2	9.8	8.5	10.5	10.8	12.7	12.2	11.0	11.6
PERSONAL INCOME - 1982 \$										
Idaho (Millions)	6633	7336	7790	7690	8224	8502	9195	9328	9387	9456
%Ch	9.5	10.6	6.2	-1.3	6.9	3.4	8.1	1.4	0.6	0.7
Idaho Non-Farm (Millions)	5919	6359	6591	6987	7622	8079	8632	8886	8796	8856
%Ch	8.3	7.4	3.6	6.0	9.1	6.0	6.9	2.9	-1.0	0.7
National (Billions)	2102	2223	2210	2220	2318	2409	2533	2603	2608	2665
%Ch	5.7	5.8	-0.5	0.5	4.4	3.9	5.1	2.7	0.2	2.2
PER CAPITA PERS INC - CURR \$										
Idaho	4060	4648	5279	5467	6007	6425	7222	7813	8610	9276
%Ch	10.2	14.5	13.6	3.6	9.9	7.0	12.4	8.2	10.2	7.7
National	4676	5198	5658	6081	6655	7297	8141	9036	9917	10852
%Ch	8.6	11.2	8.9	7.5	9.4	9.6	11.6	11.0	9.7	10.4
PER CAPITA PERS INC - 1982 \$										
Idaho	8594	9381	9642	9243	9596	9629	10094	9997	9942	9805
%Ch	6.1	7.9	2.8	-4.1	3.8	0.3	4.8	-1.0	-0.6	-1.4
National	10014	10490	10335	10281	10632	10936	11378	11562	11451	11577
%Ch	4.6	4.8	-1.5	-0.5	3.4	2.9	4.0	1.6	-1.0	1.1
AVERAGE ANNUAL WAGE										
Idaho	7089	7514	8142	8996	9642	10336	10995	11987	13131	14403
%Ch	3.4	6.0	8.4	10.5	7.2	7.2	6.4	9.0	9.5	9.7
National	8670	9231	9870	10587	11332	12052	12911	13940	15174	16568
%Ch	5.7	6.5	6.9	7.3	7.0	6.4	7.1	8.0	8.9	9.2

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	OUTPUT, INCOME, & WAGES									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	3166.0	3405.7	3772.2	4014.9	4240.3	4526.7	4863.0	5217.7	5567.1	5967.6
%Ch	3.7	7.6	10.8	6.4	5.6	6.8	7.4	7.3	6.7	7.2
1982 Dollars	3166.0	3279.1	3501.4	3618.7	3721.7	3847.0	3998.0	4104.7	4194.4	4298.5
%Ch	-2.5	3.6	6.8	3.4	2.8	3.4	3.9	2.7	2.2	2.5
PERSONAL INCOME - CURR \$										
Idaho (Millions)	9079	9778	10357	10862	11193	11849	12620	13387	14211	15174
%Ch	1.5	7.7	5.9	4.9	3.0	5.9	6.5	6.1	6.2	6.8
Idaho Non-Farm (Millions)	8631	9222	9836	10373	10641	11131	11816	12634	13464	14431
%Ch	3.0	6.8	6.7	5.5	2.6	4.6	6.2	6.9	6.6	7.2
National (Billions)	2671	2839	3109	3325	3531	3780	4066	4392	4698	5036
%Ch	5.9	6.3	9.5	7.0	6.2	7.0	7.6	8.0	7.0	7.2
PERSONAL INCOME - 1982 \$										
Idaho (Millions)	9079	9393	9588	9731	9788	9917	10136	10240	10383	10554
%Ch	-4.0	3.5	2.1	1.5	0.6	1.3	2.2	1.0	1.4	1.6
Idaho Non-Farm (Millions)	8631	8859	9105	9292	9306	9317	9491	9664	9837	10037
%Ch	-2.5	2.6	2.8	2.1	0.1	0.1	1.9	1.8	1.8	2.0
National (Billions)	2671	2727	2878	2979	3088	3164	3266	3360	3432	3503
%Ch	0.2	2.1	5.5	3.5	3.7	2.5	3.2	2.9	2.2	2.1
PER CAPITA PERS INC - CURR \$										
Idaho	9284	9894	10362	10821	11165	11843	12565	13244	13975	14843
%Ch	0.1	6.6	4.7	4.4	3.2	6.1	6.1	5.4	5.5	6.2
National	11483	12088	13116	13895	14612	15497	16516	17675	18736	19918
%Ch	4.9	5.3	8.5	5.9	5.2	6.1	6.6	7.0	6.0	6.3
PER CAPITA PERS INC - 1982 \$										
Idaho	9284	9504	9592	9694	9764	9913	10093	10130	10210	10323
%Ch	-5.3	2.4	0.9	1.1	0.7	1.5	1.8	0.4	0.8	1.1
National	11483	11612	12141	12448	12779	12971	13266	13520	13689	13854
%Ch	-0.8	1.1	4.6	2.5	2.7	1.5	2.3	1.9	1.2	1.2
AVERAGE ANNUAL WAGE										
Idaho	15178	15893	16464	17046	17619	18065	18460	19381	20417	21659
%Ch	5.4	4.7	3.6	3.5	3.4	2.5	2.2	5.0	5.3	6.1
National	17708	18590	19458	20258	21040	21978	22990	24298	25822	27423
%Ch	6.9	5.0	4.7	4.1	3.9	4.5	4.6	5.7	6.1	6.2

National Variables Forecast by Wharton Econometric Forecasting Inc.
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PERSONAL INCOME -- CURRENT \$

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
WAGE & SALARY PAYMENTS										
Idaho (Millions)	1749.0	1979.3	2261.5	2564.0	2949.3	3325.0	3765.0	4184.5	4474.8	4859.3
%Ch	12.6	13.2	14.3	13.4	15.0	12.7	13.2	11.1	6.9	8.6
National (Billions)	638.7	708.7	772.6	814.6	899.5	993.9	1119.3	1252.1	1372.0	1510.3
%Ch	9.4	11.0	9.0	5.4	10.4	10.5	12.6	11.9	9.6	10.1
FARM PROPRIETORS INCOME										
Idaho (Millions)	259.5	403.3	555.5	304.0	225.8	127.3	277.8	208.0	369.0	427.0
%Ch	29.3	55.4	37.8	-45.3	-25.7	-43.6	118.3	-25.1	77.4	15.7
National (Billions)	19.4	33.7	27.5	25.4	20.6	20.5	27.0	31.8	20.5	30.7
%Ch	25.8	73.7	-18.3	-7.6	-19.1	-0.5	32.1	17.5	-35.4	49.5
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	369.5	405.0	464.8	516.5	627.5	696.7	810.8	892.0	892.3	843.3
%Ch	15.3	9.6	14.8	11.1	21.5	11.0	16.4	10.0	0.0	-5.5
National (Millions)	78.9	85.3	91.3	99.9	117.1	132.4	149.2	160.1	160.1	156.1
%Ch	10.7	8.1	7.0	9.5	17.1	13.1	12.6	7.4	0.0	-2.5
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	358.5	430.5	490.8	536.0	604.0	697.2	823.0	978.0	1164.5	1442.5
%Ch	6.7	20.1	14.0	9.2	12.7	15.4	18.0	18.8	19.1	23.9
National (Billions)	123.0	138.3	157.7	165.6	180.6	203.0	236.5	277.2	333.3	412.2
%Ch	6.0	12.4	14.1	5.0	9.0	12.4	16.5	17.2	20.2	23.7
OTHER LABOR INCOME										
Idaho (Millions)	106.5	126.7	151.3	189.3	236.3	286.3	333.0	371.8	406.5	452.5
%Ch	27.5	19.0	19.3	25.1	24.8	21.2	16.3	11.6	9.3	11.3
National (Billions)	43.0	49.2	56.5	65.9	79.3	94.1	107.7	122.7	138.3	150.3
%Ch	17.2	14.3	15.0	16.6	20.2	18.7	14.5	13.3	12.8	8.6
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	346.3	396.3	479.0	595.8	676.5	734.3	788.8	912.8	1097.8	1248.5
%Ch	13.7	14.4	20.9	24.4	13.6	8.5	7.4	15.7	20.3	13.7
National (Billions)	108.4	124.2	147.3	185.7	202.8	217.4	234.8	262.8	312.6	355.7
%Ch	11.7	14.6	18.7	26.0	9.3	7.2	8.0	11.9	19.0	13.8
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	106.8	122.3	156.8	177.5	198.5	220.3	253.0	296.5	327.3	385.0
%Ch	18.3	14.5	28.2	13.2	11.8	11.0	14.9	17.2	10.4	17.6
National (Millions)	34.5	42.6	47.9	50.4	55.4	61.2	69.8	81.0	88.6	104.4
%Ch	12.5	23.5	12.6	5.2	10.0	10.4	14.0	16.1	9.4	17.9
RESIDENCE ADJUSTMENT										
Idaho (Millions)	15.5	17.0	20.3	21.0	27.3	27.8	34.3	38.8	51.8	58.0
%Ch	10.7	9.7	19.1	3.7	29.8	1.8	23.4	13.1	33.5	12.1

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		PERSONAL INCOME -- CURRENT \$									
		1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
WAGE & SALARY PAYMENTS											
Idaho (Millions)		4891.0	5198.5	5583.0	5867.5	5929.5	6170.3	6555.6	6982.0	7441.9	8008.4
%Ch		0.7	6.3	7.4	5.1	1.1	4.1	6.2	6.5	6.6	7.6
National (Billions)		1586.1	1676.6	1838.6	1975.4	2094.0	2248.4	2437.1	2627.4	2819.3	3035.6
%Ch		5.0	5.7	9.7	7.4	6.0	7.4	8.4	7.8	7.3	7.7
FARM PROPRIETORS INCOME											
Idaho (Millions)		292.8	405.8	373.8	344.8	409.0	567.3	645.6	590.5	583.0	576.2
%Ch		-31.4	38.6	-7.9	-7.8	18.6	38.7	13.8	-8.5	-1.3	-1.2
National (Billions)		24.8	12.5	30.5	30.2	36.4	43.0	39.9	44.7	41.4	39.0
%Ch		-19.9	-49.3	144.6	-0.7	20.5	18.0	-7.2	12.0	-7.3	-5.9
NON-FARM PROPRIETORS INCOME											
Idaho (Millions)		766.0	895.3	1008.0	1029.0	1118.3	1177.8	1251.7	1334.9	1424.2	1537.8
%Ch		-9.2	16.9	12.6	2.1	8.7	5.3	6.3	6.7	6.7	8.0
National (Millions)		151.0	178.5	204.1	225.6	250.3	270.0	289.3	311.2	331.1	356.9
%Ch		-3.3	18.2	14.3	10.6	10.9	7.8	7.1	7.6	6.4	7.8
DIVIDENDS, RENT & INTEREST											
Idaho (Millions)		1576.0	1633.5	1736.0	1848.8	1888.3	1970.0	2107.0	2311.2	2437.5	2557.3
%Ch		9.3	3.6	6.3	6.5	2.1	4.3	7.0	9.7	5.5	4.9
National (Billions)		450.2	477.8	532.3	570.4	599.7	641.0	699.1	774.8	821.6	866.5
%Ch		9.2	6.1	11.4	7.2	5.1	6.9	9.1	10.8	6.0	5.5
OTHER LABOR INCOME											
Idaho (Millions)		469.0	502.3	525.6	528.0	522.3	545.3	566.8	591.0	622.7	662.7
%Ch		3.6	7.1	4.6	0.5	-1.0	4.4	4.0	4.3	5.4	6.4
National (Billions)		163.6	173.6	182.9	187.6	196.1	207.9	218.3	231.1	246.0	262.8
%Ch		8.9	6.1	5.4	2.5	4.6	5.0	5.0	5.9	6.4	6.8
GOVT. TRANSFERS TO INDIV.											
Idaho (Millions)		1629.3	1817.8	1944.0	1698.0	1792.0	1894.0	2020.7	2148.4	2329.8	2512.1
%Ch		14.5	6.2	1.7	9.8	5.7	5.7	6.7	6.2	8.5	7.8
National (Billions)		396.2	426.6	437.9	467.8	496.0	520.6	554.9	590.4	643.6	696.0
%Ch		11.4	7.7	2.6	6.8	6.0	5.0	6.6	6.4	9.0	8.1
CONTRIB. FOR SOCIAL INSUR.											
Idaho (Millions)		414.8	431.5	471.8	521.3	537.8	560.0	626.8	674.9	738.2	797.7
%Ch		7.7	4.0	9.3	10.5	3.2	4.1	11.9	7.7	9.4	8.1
National (Millions)		112.3	120.1	132.7	149.3	161.1	172.0	195.3	212.7	234.1	253.3
%Ch		7.5	6.9	10.5	12.5	7.9	6.8	13.5	8.9	10.1	8.2
RESIDENCE ADJUSTMENT											
Idaho (Millions)		89.7	55.3	58.5	70.8	71.0	84.0	98.9	106.1	110.3	117.2
%Ch		20.3	-20.8	5.9	20.9	0.4	18.3	17.8	7.2	4.0	6.2

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	EMPLOYMENT									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
TOTAL NON-AG EMPLOYMENT										
Idaho	236418	252808	265509	272849	290589	307009	331318	337918	330132	327854
%Ch	8.9	6.9	5.0	2.8	6.5	5.7	7.9	2.0	-2.3	-0.7
National (Thousands)	73667	76778	78280	76946	79379	82468	86693	89824	90417	91160
%Ch	3.5	4.2	2.0	-1.7	3.2	3.9	5.1	3.6	0.7	0.8
MANUFACTURING										
Idaho	43553	46889	47988	47734	52005	54059	58090	58320	53364	52729
%Ch	5.7	7.7	2.3	-0.5	8.9	3.9	7.5	0.4	-8.5	-1.2
National (Thousands)	19152	20153	20080	18320	18996	19687	20510	21044	20287	20171
%Ch	2.8	5.2	-0.4	-8.8	3.7	3.6	4.2	2.6	-3.6	-0.6
DURABLE MANUFACTURING										
Idaho	23289	25431	25458	24631	27987	29454	32387	32255	28023	27738
%Ch	7.8	9.2	0.1	-3.2	13.6	5.2	10.0	-0.4	-13.1	-1.0
National (Thousands)	11049	11891	11927	10685	11073	11599	12277	12762	12189	12110
%Ch	3.9	7.6	0.3	-10.4	3.6	4.7	5.8	3.9	-4.5	-0.7
LUMBER & WOOD PRODUCTS										
Idaho	16407	17407	16802	15597	16924	17807	18969	18815	15456	15094
%Ch	20.7	6.1	-3.5	-7.2	8.3	5.2	6.5	-0.8	-17.9	-2.3
National (Thousands)	725	759	713	614	679	722	755	767	691	666
%Ch	8.5	4.7	-6.1	-13.8	10.6	6.2	4.6	1.6	-9.9	-3.6
STONE, CLAY, GLASS, etc										
Idaho	2405	2689	3076	2749	2833	3262	3779	3695	3379	3226
%Ch	26.6	11.7	14.4	-10.6	3.0	15.2	15.8	-2.2	-8.5	-4.5
National (Thousands)	2224	2367	2346	2088	2156	2252	2371	2426	2276	2228
%Ch	8.7	6.4	-0.9	-11.0	3.3	4.4	5.3	2.3	-6.2	-2.1
ELEC & NONELEC MACH										
Idaho	1580	2155	2562	3029	4008	4651	5633	6474	6552	6710
%Ch	34.3	36.4	18.9	18.2	32.3	16.1	21.1	14.9	1.2	2.4
National (Thousands)	3703	4058	4176	3759	3840	4054	4333	4602	4585	4592
%Ch	4.0	9.6	2.9	-10.0	2.2	5.6	6.9	6.2	-0.4	0.2
OTHER DURABLES										
Idaho	2895	3180	3018	3256	4222	3734	4006	3272	2635	2708
%Ch	-41.2	9.8	-5.1	7.9	29.7	-11.6	7.3	-18.3	-19.5	2.8
National (Thousands)	4396	4707	4691	4224	4398	4572	4818	4966	4637	4623
%Ch	2.7	7.1	-0.3	-9.9	4.1	4.0	5.4	3.1	-6.6	-0.3

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	EMPLOYMENT									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
TOTAL NON-AG EMPLOYMENT										
Idaho	312252	317845	330382	335924	328642	333476	346755	352048	356602	362206
%Ch	-4.8	1.8	3.9	1.7	-2.2	1.5	4.0	1.5	1.3	1.6
National (Thousands)	89569	90188	94488	97515	99524	102304	106007	108133	109183	110696
%Ch	-1.7	0.7	4.8	3.2	2.1	2.8	3.6	2.0	1.0	1.4
MANUFACTURING										
Idaho	47829	50257	54783	54680	52108	54079	57681	58949	59520	59890
%Ch	-9.3	5.1	9.0	-0.2	-4.7	3.8	6.7	2.2	1.0	0.6
National (Thousands)	18782	18434	19380	19261	18966	19065	19536	19808	19810	19661
%Ch	-6.9	-1.9	5.1	-0.6	-1.5	0.5	2.5	1.4	0.0	-0.8
DURABLE MANUFACTURING										
Idaho	22969	25431	27741	26767	25528	26844	29103	30025	30593	31134
%Ch	-17.2	10.7	9.1	-3.5	-4.6	5.2	8.4	3.2	1.9	1.8
National (Thousands)	11040	10731	11506	11491	11231	11219	11519	11753	11818	11782
%Ch	-8.8	-2.8	7.2	-0.1	-2.3	-0.1	2.7	2.0	0.6	-0.3
LUMBER & WOOD PRODUCTS										
Idaho	12159	13868	14213	13507	13242	13385	13852	13900	13933	13959
%Ch	-19.4	14.1	2.5	-5.0	-2.0	1.1	3.5	0.4	0.2	0.2
National (Thousands)	598	656	704	697	710	739	755	757	760	767
%Ch	-10.3	9.7	7.3	-0.9	1.8	4.1	2.1	0.2	0.3	1.0
STONE, CLAY, GLASS, etc										
Idaho	2620	2679	2785	2783	2760	2803	2819	2895	2910	2949
%Ch	-18.8	2.3	4.0	-0.1	-0.8	1.5	0.6	2.7	0.5	1.3
National (Thousands)	2004	1940	2056	2053	2009	1990	2041	2057	2050	2050
%Ch	-10.0	-3.2	6.0	-0.1	-2.2	-0.9	2.6	0.8	-0.4	-0.0
ELEC & NONELEC MACH										
Idaho	6785	7417	8939	8535	7652	8423	9429	10081	10625	11062
%Ch	1.1	9.3	20.5	-4.5	-10.4	10.1	11.9	6.9	5.4	4.1
National (Thousands)	4252	4046	4406	4371	4169	4107	4261	4398	4475	4460
%Ch	-7.4	-4.8	8.9	-0.8	-4.6	-1.5	3.7	3.2	1.8	-0.3
OTHER DURABLES										
Idaho	1405	1468	1804	1942	1874	2233	3003	3149	3126	3164
%Ch	-48.1	4.4	22.9	7.7	-3.5	19.2	34.5	4.9	-0.7	1.2
National (Thousands)	4186	4090	4341	4368	4343	4382	4462	4541	4533	4504
%Ch	-9.5	-2.3	6.1	0.6	-0.6	0.9	1.8	1.8	-0.2	-0.6

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	EMPLOYMENT									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
NON-DURABLE MANUFACTURING										
Idaho	20264	21459	22529	23103	24019	24605	25703	26064	25342	24992
%Ch	3.5	5.9	5.0	2.5	4.0	2.4	4.5	1.4	-2.8	-1.4
National (Thousands)	8103	8262	8154	7635	7923	8088	8233	8282	8098	8062
%Ch	1.5	2.0	-1.3	-6.4	3.8	2.1	1.8	0.6	-2.2	-0.5
FOOD PROCESSING										
Idaho	15168	15341	16021	15977	16684	17096	17727	17573	17007	16808
%Ch	2.5	1.1	4.4	-0.3	4.4	2.5	3.7	-0.9	-3.2	-1.2
National (Thousands)	1746	1715	1707	1657	1689	1711	1725	1733	1708	1672
%Ch	-1.1	-1.8	-0.5	-2.9	1.9	1.3	0.8	0.5	-1.4	-2.1
CANNED, CURED, & FROZEN										
Idaho	9421	9489	10010	10275	10815	11411	11367	11542	10896	10460
%Ch	4.1	0.7	5.5	2.6	5.3	5.5	1.4	-0.2	-5.6	-4.0
OTHER FOOD PROCESSING										
Idaho	5747	5852	6011	5702	5869	5685	6161	6031	6111	6348
%Ch	0.0	1.8	2.7	-5.1	2.9	-3.1	8.4	-2.1	1.3	3.9
PAPER, PRINTING, PUBLISH										
Idaho	2824	3118	3283	3458	3659	3842	4067	4416	4566	4665
%Ch	2.4	10.4	5.3	5.3	5.8	5.0	5.9	8.6	3.4	2.2
National (Thousands)	1783	1815	1818	1726	1775	1833	1891	1942	1945	1955
%Ch	1.2	1.8	0.1	-5.1	2.9	3.3	3.2	2.7	0.1	0.5
CHEMICALS										
Idaho	1574	1816	1841	2316	2259	2241	2383	2484	2360	2335
%Ch	9.9	15.3	1.4	25.8	-2.5	-0.8	6.3	4.2	-5.0	-1.0
National (Thousands)	1009	1037	1060	1015	1043	1074	1096	1109	1107	1108
%Ch	-0.1	2.8	2.2	-4.3	2.7	3.0	2.0	1.3	-0.2	0.1
OTHER NONDURABLES										
Idaho	697	1185	1384	1351	1417	1425	1526	1592	1408	1183
%Ch	16.0	69.8	16.9	-2.4	4.9	0.6	7.0	4.3	-11.5	-16.3
National (Thousands)	3565	3695	3569	3237	3416	3469	3522	3498	3338	3326
%Ch	3.4	3.6	-3.4	-9.3	5.5	1.6	1.5	-0.7	-4.6	-0.3
MINING										
Idaho	3081	3156	3562	3655	3328	3400	3901	4301	4670	5212
%Ch	-9.9	2.4	12.9	2.6	-9.0	2.2	14.7	10.2	8.6	11.6
National (Thousands)	628	641	697	752	780	813	850	958	1027	1139
%Ch	3.0	2.2	8.7	7.9	3.7	4.3	4.6	12.7	7.2	10.9
METAL MINING										
Idaho	2444	2415	2752	2810	2420	2451	2659	2917	3098	3548
%Ch	-12.5	-1.2	13.9	2.1	-13.9	1.3	8.5	9.7	6.2	14.5
OTHER MINING										
Idaho	637	741	810	845	908	949	1242	1384	1572	1663
%Ch	1.9	16.3	9.4	4.3	7.4	4.5	30.9	11.4	13.6	5.8

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	EMPLOYMENT									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
NON-DURABLE MANUFACTURING										
Idaho	24860	24826	27042	27913	26580	27235	28578	28924	28928	28756
%Ch	-0.5	-0.1	8.9	3.2	-4.8	2.5	4.9	1.2	0.0	-0.6
National (Thousands)	7742	7702	7874	7770	7735	7847	8017	8055	7991	7880
%Ch	-4.0	-0.5	2.2	-1.3	-0.5	1.4	2.2	0.5	-0.8	-1.4
FOOD PROCESSING										
Idaho	16575	16269	16827	16592	16412	16109	17263	17485	17426	17210
%Ch	-1.4	-1.8	2.2	-0.2	-7.1	4.5	7.2	1.3	-0.3	-1.2
National (Thousands)	1636	1615	1613	1603	1610	1624	1639	1625	1594	1548
%Ch	-2.1	-1.3	-0.1	-0.6	0.4	0.9	0.9	-0.9	-1.9	-2.9
CANNED, CURED, & FROZEN										
Idaho	10337	10389	10746	10953	9868	10622	11330	11479	11443	11287
%Ch	-1.2	0.5	3.4	1.9	-9.9	7.6	6.7	1.3	-0.3	-1.4
OTHER FOOD PROCESSING										
Idaho	6238	5880	5881	5638	5544	5487	5934	6006	5982	5923
%Ch	-5.7	-5.7	0.0	-4.1	-1.7	-1.0	8.1	1.2	-0.4	-1.0
PAPER, PRINTING, PUBLISH										
Idaho	4700	5007	5475	5984	5946	6066	6327	6424	6481	6549
%Ch	0.7	6.5	9.3	9.3	-0.6	2.0	4.3	1.5	0.9	1.1
National (Thousands)	1935	1960	2057	2105	2132	2186	2255	2310	2355	2377
%Ch	-1.0	1.3	5.0	2.3	1.3	2.5	3.1	2.5	1.9	0.9
CHEMICALS										
Idaho	2303	2151	3500	3573	3336	3274	3517	3595	3618	3567
%Ch	-1.4	-6.6	37.7	2.1	-6.6	-1.9	7.4	2.2	0.6	-1.4
National (Thousands)	1075	1043	1049	1044	1022	1026	1063	1081	1085	1073
%Ch	-3.1	-3.0	0.6	-0.5	-2.1	0.4	3.7	1.7	0.4	-1.1
OTHER NONDURABLES										
Idaho	1283	1399	1440	1764	1885	1785	1471	1420	1403	1430
%Ch	8.4	9.1	2.9	22.3	6.3	-5.3	-17.6	-3.5	-1.2	2.0
National (Thousands)	3097	3085	3055	3018	2971	3011	3059	3039	2958	2882
%Ch	-6.3	-0.4	-1.0	-1.5	-1.5	1.3	1.6	-0.7	-2.7	-2.6
MINING										
Idaho	3822	4048	4177	3853	2892	2569	3250	3378	3407	3437
%Ch	-26.7	5.9	3.2	-7.8	-24.9	-11.1	26.5	4.0	0.8	0.9
National (Thousands)	1128	952	965	927	777	721	733	731	738	757
%Ch	-0.3	-15.6	1.4	-4.0	-16.1	-7.3	1.6	-0.2	1.0	2.5
METAL MINING										
Idaho	2534	2637	2804	2600	1918	1596	2061	2161	2189	2215
%Ch	-28.6	4.0	6.3	-7.3	-26.2	-18.8	29.2	4.9	1.3	1.2
OTHER MINING										
Idaho	1287	1411	1373	1253	974	974	1189	1217	1217	1223
%Ch	-22.6	9.6	-2.7	-8.7	-22.3	-0.0	22.1	2.3	0.0	0.4

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		EMPLOYMENT									
		1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
NON-MANUFACTURING											
Idaho		192865	205919	217521	225115	238584	252950	273228	279598	276768	275125
%Ch		9.6	6.8	5.6	3.5	6.0	6.0	8.0	2.3	-1.0	-0.6
National (Thousands)		54516	56625	58199	58626	60383	62781	66182	68780	70130	70988
%Ch		3.7	3.9	2.8	0.7	3.0	4.0	5.4	3.9	2.0	1.2
CONSTRUCTION											
Idaho		12963	14686	15991	16165	17079	18953	19845	19118	17447	16810
%Ch		15.4	13.3	8.9	1.1	5.7	11.0	4.7	-3.7	-8.7	-3.6
National (Thousands)		3888	4094	4026	3529	3576	3844	4221	4459	4353	4193
%Ch		5.1	5.3	-1.7	-12.4	1.3	7.5	9.8	5.6	-2.4	-3.7
FINANCE, INSUR, REAL ESTATE											
Idaho		12364	13173	14038	14416	15387	16449	20849	23384	23361	23106
%Ch		45.4	6.5	6.6	2.7	6.7	6.9	26.8	12.2	-0.1	-1.1
National (Thousands)		3907	4045	4148	4165	4271	4468	4724	4974	5161	5297
%Ch		3.6	3.5	2.5	0.4	2.5	4.6	5.8	5.3	3.7	2.7
TRANS, COMMUN, PUBLIC UTIL											
Idaho		14882	15726	16676	16322	17131	18008	19499	20517	20129	19999
%Ch		2.5	5.7	5.4	-1.5	5.0	5.1	8.3	5.2	-1.9	-0.6
National (Thousands)		4541	4656	4725	4542	4582	4713	4922	5136	5147	5165
%Ch		1.4	2.5	1.5	-3.9	0.9	2.9	4.4	4.3	0.2	0.4
TRADE											
Idaho		58180	63551	65109	67713	72440	76427	82190	83409	80626	80713
%Ch		10.7	9.2	2.5	4.0	7.0	5.5	7.5	1.5	-3.3	0.1
National (Thousands)		15946	16604	16991	17065	17755	18514	19540	20192	20310	20547
%Ch		3.9	4.1	2.3	0.4	4.0	4.3	5.5	3.3	0.6	1.2
SERVICES											
Idaho		36892	39429	42577	44547	48769	52397	57123	59358	60022	60069
%Ch		7.0	6.9	8.0	4.6	9.5	7.4	9.0	3.9	1.1	0.1
National (Thousands)		12274	12856	13444	13891	14550	15302	16251	17112	17890	18618
%Ch		4.0	4.7	4.6	3.3	4.7	5.2	6.2	5.3	4.5	4.1
STATE & LOCAL GOVERNMENT											
Idaho		44316	46017	48853	51358	52930	55417	57256	56642	57446	56690
%Ch		7.6	3.8	6.2	5.1	3.1	4.7	3.3	-1.1	1.4	-1.3
National (Thousands)		10652	11068	11447	11937	12137	12401	12920	13176	13376	13257
%Ch		4.6	3.9	3.4	4.3	1.7	2.2	4.2	2.0	1.5	-0.9
EDUCATION											
Idaho		23993	24334	25350	25849	27101	28706	30480	30301	31007	31058
%Ch		6.1	1.4	4.2	2.0	4.8	5.9	6.2	-0.6	2.3	0.2
OTHER											
Idaho		20323	21683	23504	25509	25829	26711	26776	26341	26439	25632
%Ch		9.4	6.7	8.4	8.5	1.3	3.4	0.2	-1.6	0.4	-3.1
FEDERAL GOVERNMENT											
Idaho		10186	10180	10816	10939	11519	11899	12565	12871	13067	12525
%Ch		1.2	-0.1	6.2	1.1	5.3	3.3	5.6	2.4	1.5	-4.1
National (Thousands)		2681	2660	2721	2745	2732	2727	2753	2773	2867	2772
%Ch		-0.4	-0.8	2.3	0.9	-0.5	-0.2	0.9	0.7	3.4	-3.3

National Variables Forecast by Wharton Econometric Forecasting, Inc.
Forecast Begins the THIRD Quarter of 1988

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

JANUARY 1989

	EMPLOYMENT									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
NON-MANUFACTURING										
Idaho	264423	267587	275599	281244	276534	279397	289074	293099	297081	302316
%Ch	-3.9	1.2	3.0	2.0	-1.7	1.0	3.5	1.4	1.4	1.8
National (Thousands)	70787	71754	75108	78254	80558	83239	86471	88325	89373	91035
%Ch	-0.3	1.4	4.7	4.2	2.9	3.3	3.9	2.1	1.2	1.9
CONSTRUCTION										
Idaho	13829	13132	14546	18067	14613	13727	14435	14667	14749	15107
%Ch	-17.7	-5.0	10.8	3.6	-3.0	-6.1	5.2	1.6	0.6	2.4
National (Thousands)	3908	3944	4380	4671	4817	4996	5283	5240	5159	5288
%Ch	-6.8	0.9	11.1	6.7	3.1	3.7	5.7	-0.8	-1.5	2.5
FINANCE, INSUR, REAL ESTATE										
Idaho	22660	23014	23456	23668	18819	19121	19416	19634	19786	20144
%Ch	-1.9	1.6	1.9	0.9	-20.5	1.6	1.5	1.1	0.6	2.0
National (Thousands)	5342	5468	5688	5955	6283	6548	6679	6850	7002	7184
%Ch	0.8	2.4	4.0	4.7	5.5	4.2	2.0	2.6	2.2	2.6
TRANS, COMMUN, PUBLIC UTIL										
Idaho	19038	19108	19067	19280	18534	17921	18429	18602	18683	18944
%Ch	-4.8	0.4	-0.2	1.1	-3.9	-3.3	2.8	0.9	0.4	1.4
National (Thousands)	5083	4954	5159	5238	5255	5384	5583	5744	5828	5881
%Ch	-1.6	-2.5	4.1	1.5	0.3	2.5	3.7	2.9	1.5	0.9
TRADE										
Idaho	77970	79361	82979	84143	83611	84880	86655	87370	88403	89702
%Ch	-3.4	1.8	4.6	1.4	-0.6	1.5	2.1	0.8	1.2	1.5
National (Thousands)	20456	20876	22097	23070	23681	24379	25338	25574	25502	25481
%Ch	-0.4	2.1	5.8	4.4	2.6	2.9	3.9	0.9	-0.3	-0.1
SERVICES										
Idaho	59281	61031	62474	65062	67101	67966	71611	73415	75179	77559
%Ch	-1.3	3.0	2.4	4.1	3.1	1.3	5.4	2.5	2.4	3.2
National (Thousands)	19035	19632	20796	21999	23052	24196	25463	26524	27344	28465
%Ch	2.2	3.4	5.6	5.8	4.8	5.0	5.2	4.2	3.1	4.1
STATE & LOCAL GOVERNMENT										
Idaho	55773	55942	57148	58382	59138	61126	62965	63797	64474	65123
%Ch	-1.6	0.3	2.2	2.2	1.3	3.4	3.0	1.3	1.1	1.0
National (Thousands)	13096	13095	13215	13519	13793	14071	14422	14670	14809	14987
%Ch	-1.2	-0.0	0.9	2.3	2.0	2.0	2.5	1.7	0.9	1.2
EDUCATION										
Idaho	30521	30323	31440	32318	32847	33425	34526	34967	35372	35730
%Ch	-1.7	-0.6	3.7	2.8	1.6	1.8	3.3	1.3	1.2	1.0
OTHER										
Idaho	25252	25619	25708	26065	26291	27702	28438	28830	29102	29393
%Ch	-1.5	1.5	0.3	1.4	0.9	5.4	2.7	1.4	0.9	1.0
FEDERAL GOVERNMENT										
Idaho	12050	11952	11752	11790	11826	12087	12320	12255	12450	12322
%Ch	-3.8	-0.8	-1.7	0.3	0.3	2.2	1.9	-0.5	1.6	-1.0
National (Thousands)	2738	2773	2807	2875	2899	2943	2971	2991	2991	2991
%Ch	-1.2	1.3	1.2	2.4	0.8	1.5	1.0	0.7	0.0	0.0

National Variables Forecast by Wharton Econometric Forecasting, Inc.

Forecast Begins the THIRD Quarter of 1988

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
January 1989

	MISCELLANEOUS									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	124.2	152.3	184.1	189.5	236.0	270.4	289.1	305.6	336.0	368.5
%Ch	22.8	22.6	20.9	2.9	24.5	14.6	6.9	5.7	9.9	9.7
National (Millions)	37525	40550	43925	54550	61100	67550	77275	80500	88675	87900
%Ch	29.4	8.1	8.3	24.2	12.0	10.6	14.4	4.2	10.2	-0.9
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	46.5	49.5	54.0	59.3	63.0	67.3	72.2	78.6	85.7	93.9
%Ch	4.7	6.6	9.0	9.8	6.3	6.7	7.3	8.8	9.1	9.6
CONSUMPTION EXPENDITURES	46.7	49.5	54.7	59.1	62.6	66.7	71.5	78.1	86.6	94.6
%Ch	3.9	6.1	10.5	8.0	5.8	6.6	7.2	9.2	10.8	9.2
DURABLE GOODS	55.5	56.6	60.4	65.8	69.5	72.6	76.8	82.1	89.2	95.7
%Ch	1.4	2.0	6.8	8.9	5.5	4.6	5.7	6.9	8.6	7.3
NONDURABLE GOODS	45.8	49.7	57.2	61.5	63.7	67.0	71.8	79.9	89.3	96.9
%Ch	3.7	8.5	15.0	7.6	3.7	5.2	7.2	11.3	11.8	8.4
SERVICES	45.1	47.4	51.3	55.5	59.8	64.8	69.8	75.6	83.9	92.6
%Ch	4.7	5.0	8.1	8.3	7.7	8.4	7.7	8.3	10.9	10.4
CONSUM PRICE INDEX, ALL ITEMS	41.8	44.4	49.3	53.8	56.9	60.6	65.2	72.6	82.4	90.9
%Ch	3.3	6.1	11.1	9.2	5.8	6.5	7.6	11.3	13.5	10.3
SELECTED INTEREST RATES										
FEDERAL FUNDS	4.4	8.7	10.5	5.8	5.0	5.5	7.9	11.2	13.4	16.4
PRIME	5.2	8.0	10.8	7.9	6.8	6.8	9.1	12.7	15.3	18.9
NEW HOME MORTGAGE	7.5	8.0	9.0	9.2	9.1	9.0	9.6	10.9	12.9	15.0
COMM BANK SAV & TIME DEP	5.2	5.8	7.2	7.0	6.0	5.9	7.0	9.9	11.2	13.8
SELECTED PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	95.2	95.6	86.7	80.7	91.9	100.0	102.4	101.9	93.0	90.1
%Ch	14.5	0.3	-9.2	-7.0	13.9	8.8	2.4	-0.5	-8.8	-3.1
NON-ELECTRICAL MACHINERY	78.5	91.6	97.7	84.5	88.8	100.0	111.7	122.5	123.3	129.7
%Ch	16.1	16.8	6.6	-13.4	5.0	12.6	11.7	9.7	0.6	5.2
ELECTRICAL MACHINERY	79.7	90.7	89.8	77.2	86.8	100.0	112.9	125.7	130.3	134.1
%Ch	14.5	13.8	-1.0	-14.0	12.4	15.3	12.9	11.4	3.6	2.9
ELECTRONIC COMPONENTS	60.0	75.1	74.7	61.0	79.4	100.0	117.1	147.6	171.0	179.4
%Ch	24.6	25.2	-0.6	-18.3	30.1	26.0	17.1	26.0	15.9	4.9
FOOD	88.0	89.8	91.0	90.3	95.6	100.0	104.3	106.7	111.4	113.7
%Ch	5.2	2.1	1.3	-0.7	5.8	4.7	4.2	2.3	4.4	2.1
PAPER	92.0	98.4	97.5	85.0	96.4	100.0	106.8	110.8	110.6	112.4
%Ch	8.8	7.0	-0.9	-12.9	13.4	3.7	6.7	3.8	-0.2	1.6
AGRICULTURAL CHEMICALS	69.1	79.2	86.6	90.8	92.6	100.0	97.5	103.9	107.3	109.3
%Ch	12.0	14.7	9.3	4.8	2.0	8.0	-2.5	6.5	3.4	1.8
METAL MINING	109.2	115.3	112.1	104.7	114.0	100.1	107.4	113.5	104.0	113.2
%Ch	-3.4	5.6	-2.8	-6.6	8.9	-12.2	7.3	5.7	-8.3	8.9

National Variables Forecast by Wharton Econometric Forecasting, Inc.
Forecast Begins the THIRD Quarter of 1988

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JANUARY 1989

MISCELLANEOUS

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	325.1	351.4	364.0	418.5	448.0	423.0	457.9	478.9	503.6	528.4
%Ch	-11.8	8.1	3.6	15.0	7.1	-5.6	8.3	4.6	5.2	4.9
National (Millions)	83850	86225	93525	99675	106775	102675	111466	116642	123344	130139
%Ch	-4.6	2.8	8.5	6.6	7.1	-3.8	8.6	4.6	5.7	5.5
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	100.0	103.8	107.8	110.9	113.9	117.7	121.6	127.1	132.7	138.8
%Ch	6.5	3.8	3.8	3.0	2.7	3.3	3.3	4.5	4.4	4.6
CONSUMPTION EXPENDITURES	100.0	104.1	108.0	111.6	114.4	119.5	124.5	130.7	136.9	143.8
%Ch	5.7	4.1	3.8	3.3	2.4	4.5	4.2	5.0	4.7	5.0
DURABLE GOODS	100.0	102.1	103.8	104.8	105.6	107.9	110.1	113.6	117.9	122.5
%Ch	4.5	2.1	1.7	0.9	0.7	2.2	2.0	3.2	3.8	3.8
NONDURABLE GOODS	100.0	102.0	105.0	107.5	107.3	112.1	116.4	122.8	127.4	133.3
%Ch	3.2	2.0	2.9	2.4	-0.2	4.5	3.9	5.5	3.8	4.6
SERVICES	100.0	106.2	111.6	116.8	122.4	128.5	134.7	141.5	149.1	157.2
%Ch	8.0	6.2	5.0	4.7	4.8	5.0	4.9	5.0	5.4	5.5
CONSUM PRICE INDEX, ALL ITEMS	96.5	99.6	103.9	107.5	109.6	113.6	118.3	124.3	130.3	137.1
%Ch	6.2	3.2	4.3	3.5	1.9	3.7	4.1	5.1	4.8	5.3
SELECTED INTEREST RATES										
FEDERAL FUNDS	12.3	9.1	10.2	8.1	6.8	6.7	7.6	8.9	8.2	8.1
PRIME	14.9	10.8	12.0	9.9	8.3	8.2	9.3	11.0	10.5	10.5
NEW HOME MORTGAGE	15.3	12.8	12.5	11.7	10.3	9.3	9.2	9.8	10.0	10.0
COMM BANK SAV & TIME DEP	10.3	8.2	7.6	6.6	5.6	5.3	6.2	7.3	6.7	6.6
SELECTED US PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	82.8	100.2	109.1	114.2	124.2	130.4	136.8	137.7	140.5	146.2
%Ch	-8.2	21.1	8.9	4.7	8.7	5.0	5.0	0.6	2.0	4.1
NON-ELECTRICAL MACHINERY	115.6	118.2	141.7	146.3	145.0	152.6	171.6	188.0	200.6	210.7
%Ch	-10.9	2.3	19.9	3.2	-0.8	5.3	12.4	9.3	6.7	5.0
ELECTRICAL MACHINERY	128.4	143.8	170.6	168.3	165.7	172.3	180.6	189.1	197.5	204.0
%Ch	-4.3	12.0	18.7	-1.3	-1.6	4.0	4.8	4.7	4.4	3.3
ELECTRONIC COMPONENTS	183.9	222.0	280.3	257.5	238.8	250.2	278.1	304.3	330.9	346.7
%Ch	2.5	20.7	26.3	-8.1	-7.2	4.7	11.2	9.4	8.8	4.7
FOOD	114.9	120.3	126.9	130.4	134.4	137.8	142.3	144.2	144.3	147.1
%Ch	1.0	4.7	5.4	2.8	3.1	2.5	3.3	1.4	0.1	1.9
PAPER	109.3	119.9	127.3	127.6	136.5	144.5	150.4	154.1	159.4	164.2
%Ch	-2.7	9.6	6.2	0.3	6.9	5.8	4.1	2.4	3.4	3.0
AGRICULTURAL CHEMICALS	90.2	86.8	98.3	96.1	85.6	92.4	100.5	105.4	105.5	105.8
%Ch	-17.5	-3.7	13.1	-2.2	-10.9	7.9	8.7	4.9	0.2	0.2
METAL MINING	71.8	65.3	76.9	76.1	74.3	78.1	90.8	95.6	94.0	95.6
%Ch	-36.6	-9.0	17.8	-1.0	-2.4	5.1	16.4	5.2	-1.6	1.7

National Variables Forecast by Wharton Econometric Forecasting, Inc.
Forecast Begins the THIRD Quarter of 1988

IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

JANUARY 1989

DEMOGRAPHICS

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1003.4	1003.8	1004.0	1004.3	1003.6	1002.7	1002.2	1001.5	1000.7	999.9	1000.4	1000.9
%Ch	0.3	0.1	0.1	0.1	-0.3	-0.3	-0.2	-0.3	-0.3	-0.3	0.2	0.2
National (Millions)	238.4	239.0	239.6	240.3	240.8	241.3	241.9	242.6	243.1	243.6	244.2	244.8
%Ch	0.8	1.0	1.0	1.2	0.8	0.8	1.0	1.2	0.8	0.8	1.0	1.0
BIRTHS												
Idaho (Thousands)	17.737	17.594	17.472	17.351	16.904	16.525	16.264	16.001	15.901	15.873	15.931	15.979
%Ch	-2.1	-3.2	-2.7	-2.7	-9.9	-8.7	-6.2	-6.3	-2.5	-0.7	1.5	1.2
National (Thousands)	3743.7	3754.6	3764.4	3774.9	3785.6	3795.0	3804.8	3814.4	3824.1	3833.9	3843.6	3853.2
%Ch	1.4	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0
DEATHS												
Idaho (Thousands)	7.169	7.126	7.083	7.040	7.182	7.296	7.407	7.493	7.323	7.312	7.302	7.290
%Ch	-3.4	-2.4	-2.4	-2.4	8.3	6.5	6.2	4.7	-8.8	-0.6	-0.5	-0.7
National (Thousands)	2079.8	2088.7	2096.5	2104.0	2114.3	2124.5	2127.5	2123.0	2118.6	2117.2	2115.6	2113.8
%Ch	2.1	1.7	1.5	1.4	2.0	1.9	0.6	-0.9	-0.8	-0.3	-0.3	-0.3
NET MIGRATION												
Idaho (Thousands)	-7.908	-9.008	-9.729	-9.147	-12.530	-12.549	-10.929	-11.220	-11.986	-11.769	-6.629	-6.613
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.519	4.441	5.004	4.399	4.414	4.202	4.227	3.799	4.150	3.478	3.128	3.644
%Ch	-51.9	153.8	61.1	-40.2	1.3	-17.9	2.4	-34.7	42.4	-50.7	-34.6	84.1
National (Millions)	1.714	1.726	1.701	1.825	1.893	1.879	1.759	1.717	1.778	1.605	1.619	1.533
%Ch	22.1	2.8	-5.7	32.4	15.8	-2.9	-23.3	-9.2	15.1	-33.6	3.4	-19.7
SINGLE UNITS												
Idaho	3.020	3.390	3.416	3.029	3.041	3.232	3.288	3.088	3.326	2.870	2.743	2.857
%Ch	-40.8	58.8	3.1	-38.2	1.7	27.6	7.1	-22.2	34.5	-44.5	-16.5	17.7
National	1.064	1.053	1.059	1.108	1.197	1.215	1.156	1.162	1.245	1.137	1.154	1.090
%Ch	-0.6	-4.1	2.3	19.7	36.4	6.3	-18.1	2.1	31.9	-30.4	6.0	-20.5
MULTIPLE UNITS												
Idaho	0.499	1.051	1.588	1.371	1.372	0.969	0.939	0.711	0.825	0.608	0.385	0.787
%Ch	-83.5	1872.6	420.8	-44.5	0.5	-75.1	-12.1	-67.0	80.8	-70.5	-83.9	1647.9
National	0.650	0.673	0.642	0.717	0.696	0.664	0.603	0.555	0.533	0.468	0.465	0.443
%Ch	75.2	14.9	-17.2	55.6	-11.2	-17.2	-32.0	-28.2	-14.9	-40.6	-2.5	-17.6
HOUSING STOCK												
Idaho (Thousands)	317.3	318.2	319.2	320.1	320.9	321.7	322.5	323.2	324.0	324.7	325.2	325.9
%Ch	0.8	1.1	1.3	1.1	1.1	1.0	1.0	0.9	1.0	0.8	0.7	0.8

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the THIRD Quarter of 1988

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JANUARY 1989

DEMOGRAPHICS

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1002.1	1003.4	1005.1	1006.7	1008.4	1010.0	1011.7	1013.2	1014.7	1016.2	1017.6	1019.0
%Ch	0.5	0.5	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.5
National (Millions)	245.3	245.8	246.5	247.1	247.7	248.2	248.8	249.3	249.9	250.4	251.0	251.6
%Ch	0.8	0.8	1.1	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
BIRTHS												
Idaho (Thousands)	15.987	16.000	16.009	16.020	16.041	16.062	16.075	16.057	16.041	16.033	16.020	16.003
%Ch	0.2	0.3	0.2	0.3	0.5	0.5	0.3	-0.4	-0.4	-0.2	-0.3	-0.4
National (Thousands)	3863.0	3872.8	3882.4	3891.7	3905.8	3920.3	3915.0	3904.6	3895.5	3891.1	3884.3	3875.2
%Ch	1.0	1.0	1.0	1.0	1.5	1.5	-0.5	-1.0	-0.8	-0.4	-0.7	-0.9
DEATHS												
Idaho (Thousands)	7.276	7.264	7.257	7.248	7.236	7.222	7.212	7.226	7.241	7.251	7.256	7.257
%Ch	-0.7	-0.7	-0.4	-0.5	-0.7	-0.7	-0.6	0.8	0.8	0.5	0.3	0.1
National (Thousands)	2111.9	2110.1	2108.5	2107.1	2103.8	2100.2	2097.7	2104.3	2111.4	2116.5	2120.2	2122.6
%Ch	-0.4	-0.4	-0.3	-0.3	-0.6	-0.7	-0.5	1.3	1.3	1.0	0.7	0.4
NET MIGRATION												
Idaho (Thousands)	-3.870	-3.573	-2.081	-2.150	-2.190	-2.235	-2.317	-2.536	-2.738	-2.892	-3.039	-3.179
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.146	3.078	3.533	3.904	3.415	3.148	2.989	3.120	3.183	3.347	3.399	3.758
%Ch	-44.5	-8.4	73.6	49.1	-41.4	-27.7	-18.8	18.7	8.3	22.3	6.3	49.4
National (Millions)	1.477	1.481	1.463	1.459	1.417	1.410	1.407	1.389	1.399	1.444	1.477	1.513
%Ch	-13.8	1.2	-4.9	-1.1	-10.9	-2.0	-0.8	-5.1	3.0	13.5	9.5	10.2
SINGLE UNITS												
Idaho	2.849	2.861	3.052	3.260	3.003	2.805	2.675	2.757	2.844	2.929	2.944	3.176
%Ch	-1.1	1.7	29.5	30.2	-28.0	-23.9	-17.3	19.0	33.1	12.5	2.1	35.5
National	1.097	1.063	1.063	1.077	1.039	1.029	1.029	1.026	1.036	1.046	1.053	1.071
%Ch	2.6	-11.7	-0.1	5.5	-13.4	-3.8	0.1	-1.2	3.9	3.5	3.1	7.2
MULTIPLE UNITS												
Idaho	0.296	0.217	0.480	0.643	0.412	0.343	0.314	0.363	0.339	0.419	0.455	0.582
%Ch	-98.0	-71.5	2318.5	221.8	-83.2	-51.6	-29.7	77.2	-23.7	132.3	39.9	167.3
National	0.380	0.418	0.400	0.382	0.378	0.381	0.378	0.363	0.363	0.399	0.424	0.442
%Ch	-45.9	46.4	-16.1	-17.1	-3.8	3.1	-3.3	-15.0	0.2	46.0	27.7	17.8
HOUSING STOCK												
Idaho (Thousands)	326.2	326.7	327.4	328.1	328.7	329.3	329.8	330.3	330.8	331.4	332.0	332.7
%Ch	0.4	0.6	0.8	0.3	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.8

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the THIRD Quarter of 1988

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JANUARY 1989

OUTPUT, INCOME, & WAGES

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	3925.6	3979.0	4047.0	4107.9	4180.4	4207.6	4268.4	4304.6	4391.8	4484.2	4568.0	4662.8
%Ch	7.9	5.6	7.0	6.2	7.2	2.6	5.9	3.4	8.4	8.7	7.7	8.6
1982 Dollars	3577.5	3599.2	3635.8	3662.4	3719.3	3711.6	3721.3	3734.7	3776.7	3823.0	3865.3	3923.0
%Ch	4.9	2.4	4.1	3.0	6.4	-0.8	1.0	1.4	4.6	5.0	4.5	6.1
PERSONAL INCOME - CURR \$												
Idaho (Millions)	10807	10825	10774	11044	10904	11095	11292	11480	11553	11845	12001	11995
%Ch	4.1	0.7	-1.9	10.4	-5.0	7.7	7.3	6.8	2.6	10.5	5.4	-0.2
Idaho Non-Farm (Millions)	10267	10357	10375	10491	10584	10617	10667	10697	10870	11025	11182	11447
%Ch	9.1	3.6	0.7	4.5	3.6	1.3	1.9	1.1	6.6	5.8	5.8	9.8
National (Billions)	3263	3308	3332	3399	3461	3517	3547	3600	3676	3736	3801	3907
%Ch	9.7	5.6	2.9	8.3	7.4	6.7	3.4	6.1	8.8	6.7	7.1	11.6
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	9807	9735	9620	9765	9616	9767	9845	9922	9849	9962	9984	9872
%Ch	0.8	-2.9	-4.6	6.2	-6.0	6.4	3.2	3.2	-2.9	4.7	0.3	-4.4
Idaho Non-Farm (Millions)	9317	9314	9263	9276	9333	9346	9300	9245	9267	9272	9303	9421
%Ch	5.6	-0.1	-2.1	0.5	2.5	0.5	-2.0	-2.3	0.9	0.2	1.3	5.2
National (Billions)	2961	2974	2975	3005	3052	3096	3092	3111	3134	3142	3162	3215
%Ch	6.2	1.8	0.0	4.2	6.3	6.0	-0.5	2.5	3.0	1.1	2.6	6.9
PER CAPITA PERS INC - CURR \$												
Idaho	10770	10784	10731	10997	10865	11065	11267	11463	11545	11847	11997	11984
%Ch	3.9	0.5	-1.9	10.3	-4.7	7.5	7.5	7.1	2.9	10.9	5.2	-0.4
National	13687	13839	13905	14145	14372	14576	14662	14838	15122	15337	15569	15959
%Ch	8.8	4.5	1.9	7.1	6.6	5.8	2.4	4.9	7.9	5.8	6.1	10.9
PER CAPITA PERS INC - 1982 \$												
Idaho	9773	9698	9582	9723	9581	9740	9823	9907	9842	9963	9980	9864
%Ch	0.5	-3.0	-4.7	6.1	-5.7	6.8	3.5	3.5	-2.6	5.0	0.7	-4.6
National	12420	12445	12415	12507	12673	12831	12783	12824	12892	12899	12949	13135
%Ch	5.3	0.8	-1.0	3.0	5.4	5.1	-1.5	1.3	2.1	0.2	1.6	5.9
AVERAGE ANNUAL WAGE												
Idaho	16897	16968	17044	17276	17521	17600	17668	17686	17851	17921	18084	18397
%Ch	5.2	1.7	1.8	5.6	5.8	1.8	1.6	0.4	3.8	1.6	3.7	7.1
National	19969	20139	20317	20599	20790	20910	21101	21354	21608	21805	22062	22425
%Ch	5.2	3.4	3.6	5.7	3.8	2.3	3.7	4.9	4.8	3.7	4.8	6.7

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Forecast Begins the THIRD Quarter of 1988

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JANUARY 1989

OUTPUT, INCOME, & WAGES

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	4724.5	4823.8	4909.2	4994.4	5097.0	5175.4	5258.2	5340.1	5427.2	5518.7	5613.3	5709.4
%Ch	5.4	8.7	7.3	7.1	8.5	6.3	6.6	6.4	6.7	6.9	7.0	7.0
1982 Dollars	3956.1	3985.2	4010.9	4040.0	4076.0	4092.2	4112.8	4137.9	4156.1	4181.0	4206.1	4234.5
%Ch	3.4	3.0	2.6	2.9	3.6	1.6	2.0	2.5	1.8	2.4	2.4	2.7
PERSONAL INCOME - CURR \$												
Idaho (Millions)	12308	12609	12679	12883	13061	13269	13498	13721	13873	14099	14319	14555
%Ch	10.9	10.1	2.2	6.6	5.6	6.5	7.1	6.8	4.5	6.7	6.4	6.8
Idaho Non-Farm (Millions)	11525	11706	11918	12116	12309	12526	12743	12959	13118	13351	13573	13813
%Ch	2.7	6.4	7.4	6.8	6.5	7.2	7.1	6.9	5.0	7.3	6.8	7.3
National (Billions)	3951	4022	4092	4197	4275	4351	4434	4509	4575	4655	4740	4821
%Ch	4.6	7.4	7.1	10.6	7.7	7.3	7.8	7.0	6.0	7.1	7.6	7.0
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	10072	10177	10127	10169	10175	10201	10259	10322	10314	10364	10400	10450
%Ch	8.3	4.2	-2.0	1.7	0.3	1.0	2.3	2.5	-0.3	1.9	1.4	1.9
Idaho Non-Farm (Millions)	9431	9448	9519	9564	9590	9629	9685	9749	9753	9814	9859	9918
%Ch	0.4	0.7	3.1	1.9	1.1	1.7	2.3	2.7	0.1	2.5	1.8	2.4
National (Billions)	3234	3246	3269	3313	3331	3345	3369	3392	3401	3422	3443	3461
%Ch	2.3	1.6	2.8	5.5	2.2	1.7	3.0	2.7	1.1	2.4	2.5	2.1
PER CAPITA PERS INC - CURR \$												
Idaho	12282	12566	12615	12797	12952	13137	13343	13542	13671	13874	14070	14283
%Ch	10.3	9.6	1.5	5.9	5.0	5.8	6.4	6.1	3.9	6.1	5.8	6.2
National	16108	16365	16602	16984	17263	17529	17822	18085	18309	18586	18885	19162
%Ch	3.8	5.5	5.9	9.5	6.7	6.3	6.9	6.0	5.0	6.2	6.6	6.0
PER CAPITA PERS INC - 1982 \$												
Idaho	10051	10142	10076	10101	10091	10100	10140	10188	10164	10199	10220	10255
%Ch	7.8	3.7	-2.6	1.0	-0.4	0.3	1.6	1.9	-0.9	1.4	0.8	1.4
National	13182	13208	13260	13407	13449	13476	13545	13605	13612	13662	13717	13758
%Ch	1.4	0.8	1.6	4.5	1.3	0.8	2.1	1.8	0.2	1.5	1.6	1.2
AVERAGE ANNUAL WAGE												
Idaho	18226	18304	18541	18762	18946	19234	19536	19805	19978	20254	20565	20867
%Ch	-3.7	1.7	5.3	4.8	4.0	6.2	6.5	5.6	3.5	5.6	6.3	6.0
National	22535	22820	23117	23477	23756	24104	24478	24849	25234	25624	26025	26399
%Ch	2.0	5.2	5.3	6.4	4.8	6.0	6.3	6.2	6.3	6.3	6.4	5.9

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the THIRD Quarter of 1988

IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

JANUARY 1989

PERSONAL INCOME -- CURRENT \$\$

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5816.0	5861.0	5872.0	5921.0	5913.0	5913.0	5935.0	5957.0	6025.0	6097.0	6199.0	6360.0
%Ch	6.9	3.1	0.8	3.4	-0.5	0.0	1.5	1.5	4.6	4.9	6.9	10.8
National (Billions)	1928.5	1958.4	1987.4	2027.4	2055.8	2074.0	2103.3	2142.8	2182.9	2220.6	2265.1	2325.1
%Ch	8.3	6.3	6.1	8.3	5.7	3.6	5.8	7.7	7.7	7.1	8.3	11.0
FARM PROPRIETORS INCOME												
Idaho (Millions)	394.0	322.0	254.0	409.0	178.0	337.0	482.0	639.0	536.0	671.0	668.0	394.0
%Ch	-62.7	-55.4	-61.3	572.3	-96.4	1184.8	318.5	208.9	-50.5	145.6	-1.8	-87.9
National (Billions)	34.6	35.3	21.8	29.2	27.6	46.4	33.3	38.4	46.7	43.0	35.2	47.0
%Ch	129.9	8.3	-85.5	221.9	-20.2	698.8	-73.5	76.8	118.7	-28.1	-55.1	217.8
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1010.0	1013.0	1027.0	1066.0	1123.0	1112.0	1122.0	1116.0	1164.0	1160.0	1177.0	1210.0
%Ch	-4.6	1.2	5.6	16.1	23.2	-3.9	3.6	-2.1	18.3	-1.4	6.0	21.7
National (Millions)	218.6	222.0	227.0	235.0	245.5	248.3	251.7	255.8	263.5	265.9	271.5	279.0
%Ch	18.1	6.4	9.3	14.9	19.1	4.6	5.6	6.7	12.6	3.7	8.7	11.5
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1835.0	1854.0	1847.0	1859.0	1890.0	1900.0	1887.0	1876.0	1916.0	1944.0	1984.0	2036.0
%Ch	11.7	4.2	-1.5	2.6	6.8	2.1	-2.7	-2.3	8.8	6.0	8.5	10.9
National (Billions)	564.2	571.2	568.7	577.7	593.9	602.5	601.4	600.8	616.2	629.7	648.1	669.8
%Ch	10.1	5.1	-1.7	6.5	11.7	5.9	-0.7	-0.4	10.7	9.1	12.2	14.1
OTHER LABOR INCOME												
Idaho (Millions)	531.0	530.0	527.0	524.0	520.0	520.0	524.0	526.0	532.0	541.0	550.0	558.0
%Ch	0.8	-0.8	-2.2	-2.2	-3.0	0.0	3.1	1.5	4.6	6.9	6.8	5.9
National (Billions)	185.5	186.8	188.2	189.7	191.9	194.4	197.5	200.6	203.4	206.4	209.3	212.4
%Ch	0.2	2.8	3.0	3.2	4.7	5.3	6.5	6.4	5.7	6.0	5.7	6.1
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1675.0	1696.0	1696.0	1713.0	1754.0	1784.0	1808.0	1822.0	1853.0	1906.0	1900.0	1917.0
%Ch	32.6	5.1	0.0	4.1	9.9	7.0	5.5	3.1	7.0	11.9	-1.3	3.6
National (Billions)	461.3	484.6	470.9	474.5	486.3	492.6	500.9	504.3	511.6	519.9	523.2	527.8
%Ch	17.6	2.9	5.5	3.1	10.3	5.3	6.9	2.7	5.9	6.8	2.6	3.6
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	519.0	521.0	521.0	524.0	538.0	538.0	538.0	537.0	552.0	556.0	562.0	570.0
%Ch	33.3	1.6	0.0	2.3	11.1	0.0	0.0	-0.7	11.7	2.9	4.4	5.8
National (Millions)	146.6	148.2	149.9	152.6	159.0	160.2	161.7	163.5	168.9	170.5	172.7	175.9
%Ch	38.2	4.4	4.7	7.4	17.9	3.1	3.8	4.5	13.9	3.8	5.3	7.6
RESIDENCE ADJUSTMENT												
Idaho (Millions)	66.0	69.0	72.0	76.0	64.0	67.0	72.0	81.0	79.0	82.0	85.0	90.0
%Ch	56.6	19.5	18.6	24.1	-49.7	20.1	33.4	60.2	-9.5	16.1	15.5	25.7

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Forecast Begins the THIRD Quarter of 1988

IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

JANUARY 1989

PERSONAL INCOME -- CURRENT \$B

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	6386.0	6506.0	6615.5	6715.1	6802.6	6916.3	7044.1	7165.2	7253.2	7373.6	7503.0	7637.7
%Ch	1.6	7.7	6.9	6.2	5.3	6.9	7.6	7.1	5.0	6.8	7.2	7.4
National (Billions)	2358.7	2410.0	2461.4	2518.4	2559.9	2604.4	2649.4	2695.9	2745.0	2793.3	2844.9	2893.9
%Ch	5.9	9.0	8.8	9.6	6.7	7.1	7.1	7.2	7.5	7.2	7.6	7.1
FARM PROPRIETORS INCOME												
Idaho (Millions)	629.0	747.0	800.9	805.3	869.8	880.8	892.5	898.8	891.2	883.9	880.3	876.3
%Ch	549.6	98.9	-58.1	3.0	-9.9	-5.9	9.2	4.3	-5.0	-4.8	-2.3	-2.7
National (Billions)	44.7	43.4	30.4	41.1	44.6	40.8	47.3	46.1	41.8	38.3	43.7	41.9
%Ch	-18.2	-11.1	-75.9	234.1	38.7	-30.0	80.6	-9.8	-32.4	-29.5	69.5	-15.5
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1214.0	1238.0	1264.3	1290.4	1307.5	1324.7	1342.7	1364.8	1385.9	1410.4	1436.7	1463.9
%Ch	1.3	8.1	8.8	8.5	5.4	5.4	5.6	6.7	6.3	7.3	7.7	7.8
National (Millions)	279.2	285.3	291.7	300.8	305.0	308.8	313.2	317.9	322.2	327.9	334.0	340.2
%Ch	0.3	9.0	9.3	13.1	5.6	5.1	5.8	6.1	5.6	7.2	7.7	7.6
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	2048.0	2069.0	2129.2	2181.7	2255.3	2300.5	2328.5	2360.5	2393.1	2434.4	2445.4	2477.2
%Ch	2.4	4.2	12.2	10.2	14.2	8.3	5.0	5.6	5.6	7.1	1.8	5.3
National (Billions)	676.0	685.9	707.1	727.4	751.5	769.9	782.8	795.0	805.9	819.4	824.4	836.6
%Ch	3.8	6.0	12.9	12.0	13.9	10.2	6.8	6.4	5.6	6.9	2.5	6.0
OTHER LABOR INCOME												
Idaho (Millions)	562.0	564.0	569.2	572.0	577.6	586.3	596.1	603.8	609.4	617.6	627.0	636.8
%Ch	2.9	1.1	3.7	2.0	3.9	6.2	6.9	5.3	3.7	5.5	6.2	6.4
National (Billions)	214.6	218.0	219.5	222.5	225.6	229.4	233.1	236.4	240.2	243.8	248.0	251.9
%Ch	4.2	3.6	5.7	5.6	3.7	6.9	6.7	5.7	6.5	6.3	7.0	6.4
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1991.0	2008.0	2029.0	2034.8	2085.4	2124.2	2167.1	2208.0	2255.1	2302.9	2357.8	2403.6
%Ch	18.4	3.8	4.3	5.2	6.1	7.7	8.3	8.0	8.6	8.8	9.9	8.0
National (Billions)	946.7	952.5	956.2	964.0	973.0	984.1	996.3	1008.3	1021.7	1036.1	1051.7	1065.0
%Ch	15.1	4.3	2.7	5.7	6.5	8.0	8.6	8.3	9.1	9.5	10.2	8.4
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	616.0	622.0	630.1	639.0	641.3	670.0	679.6	688.7	723.2	732.8	742.9	753.6
%Ch	36.4	4.0	5.3	5.8	14.7	5.4	2.8	5.5	21.7	5.3	5.6	5.9
National (Millions)	190.2	193.5	196.7	200.7	204.3	211.2	214.1	217.1	229.1	232.4	235.8	239.1
%Ch	36.7	7.1	4.8	8.3	16.1	5.7	5.6	5.7	24.0	5.7	6.0	5.7
RESIDENCE ADJUSTMENT												
Idaho (Millions)	96.0	99.0	100.6	102.2	103.9	106.2	106.8	107.5	108.2	109.3	111.1	112.8
%Ch	19.0	23.0	4.6	6.4	7.0	8.9	7.5	7.3	2.7	4.3	6.6	6.2

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IDAHO ECONOMIC FORECAST
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	EMPLOYMENT											
	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	335793	337045	336241	334618	329542	328129	328047	328853	329504	332189	334664	337547
%Ch	1.9	1.5	-1.0	-1.9	-5.9	-1.7	-0.1	1.0	0.8	3.3	3.0	3.5
National (Thousands)	96575	97246	97819	98420	98883	99189	99676	100347	101024	101841	102669	103683
%Ch	3.0	2.8	2.4	2.5	1.9	1.2	2.0	2.7	2.7	3.3	3.3	4.0
MANUFACTURING												
Idaho	55644	54877	54490	53710	52633	52069	51533	52197	53016	53500	54468	55330
%Ch	-2.3	-5.4	-2.8	-5.6	-7.8	-4.2	-4.1	5.3	6.4	3.7	7.4	6.5
National (Thousands)	19432	19299	19186	19124	19083	18993	18902	18885	18895	18965	19112	19290
%Ch	-1.0	-2.7	-2.3	-1.3	-0.9	-1.9	-1.9	-0.4	0.2	1.5	3.1	3.8
DURABLE MANUFACTURING												
Idaho	27775	27155	26546	25594	25497	25307	25373	25936	26415	26262	26739	27959
%Ch	-5.0	-8.6	-8.7	-13.6	-1.5	-2.9	1.0	9.2	7.6	-2.3	7.5	19.5
National (Thousands)	11614	11529	11435	11385	11341	11263	11184	11137	11129	11157	11235	11353
%Ch	-0.6	-2.9	-3.2	-1.7	-1.5	-0.7	-2.8	-1.7	-0.3	1.0	2.8	4.3
LUMBER & WOOD PRODUCTS												
Idaho	13730	13453	13578	13265	13470	13142	13037	13320	13448	13212	13176	13703
%Ch	-7.5	-7.8	3.7	-8.9	6.3	-9.4	-3.2	9.0	3.9	-6.8	-1.1	17.0
National (Thousands)	699	693	698	700	702	705	710	723	731	736	741	749
%Ch	-2.3	-3.2	2.5	1.2	1.3	1.7	2.9	7.1	4.9	2.8	2.6	4.6
STONE, CLAY, GLASS, etc												
Idaho	2735	2794	2782	2825	2821	2769	2730	2721	2770	2761	2825	2847
%Ch	2.1	9.0	-1.8	5.7	0.0	-7.2	-5.8	-1.3	7.3	-1.2	11.2	1.8
National (Thousands)	2069	2057	2048	2048	2032	2020	1997	1985	1981	1979	1987	2013
%Ch	-1.5	-2.3	-1.6	-1.6	-1.6	-2.3	-4.5	-2.4	-0.9	-0.3	1.6	5.4
ELEC & NONELEC MACH												
Idaho	9174	8435	8385	7746	7427	7554	7703	7922	8216	8230	8408	8837
%Ch	-10.1	-14.0	-18.9	-27.2	-15.3	7.0	8.1	11.9	15.7	0.7	8.9	22.0
National (Thousands)	4467	4410	4333	4277	4236	4186	4151	4104	4079	4078	4110	4163
%Ch	-1.5	-5.0	-6.8	-9.0	-3.8	-4.6	-3.3	-4.5	-2.4	-0.1	3.2	5.2
OTHER DURABLES												
Idaho	2136	2072	1801	1752	1778	1842	1902	1972	1982	2058	2320	2572
%Ch	31.4	-11.5	-42.9	-8.5	3.8	15.2	13.7	15.5	1.9	16.4	61.4	51.1
National (Thousands)	4379	4369	4356	4369	4371	4351	4325	4325	4338	4364	4397	4428
%Ch	1.0	-0.9	-1.2	0.1	0.2	-1.8	-2.4	0.1	1.2	2.4	3.1	2.8

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EMPLOYMENT

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	342085	347076	348345	349515	350696	351341	352418	353737	355041	356122	356992	358252
%Ch	5.5	6.0	1.5	1.4	1.4	0.7	1.2	1.5	1.5	1.2	1.0	1.4
National (Thousands)	104670	105609	106475	107274	107759	108045	108237	108491	108783	109011	109314	109622
%Ch	3.9	3.6	3.3	3.0	1.8	1.1	0.7	0.9	1.1	0.8	1.1	1.1
MANUFACTURING												
Idaho	56373	57922	57979	58450	58758	58836	58976	59225	59369	59513	59582	59618
%Ch	7.8	11.5	0.4	3.3	2.1	0.5	0.9	1.7	1.0	1.0	0.5	0.2
National (Thousands)	19388	19498	19567	19690	19769	19800	19817	19847	19856	19845	19800	19738
%Ch	2.0	2.3	1.4	2.5	1.6	0.6	0.4	0.6	0.2	-0.2	-0.9	-1.3
DURABLE MANUFACTURING												
Idaho	28461	29181	29189	29581	29824	29939	30074	30263	30373	30526	30660	30812
%Ch	7.4	10.5	0.1	5.5	3.3	1.5	1.8	2.5	1.5	2.0	1.8	2.0
National (Thousands)	11403	11484	11549	11641	11704	11742	11766	11801	11824	11834	11818	11798
%Ch	1.7	2.9	2.3	3.2	2.2	1.3	0.8	1.2	0.8	0.3	-0.5	-0.7
LUMBER & WOOD PRODUCTS												
Idaho	13685	14063	13750	13909	13930	13878	13876	13918	13900	13927	13938	13965
%Ch	-0.5	11.5	-8.6	4.7	0.6	-1.5	-0.1	1.2	-0.5	0.8	0.3	0.8
National (Thousands)	755	757	753	755	757	757	756	756	758	761	761	761
%Ch	3.1	1.2	-2.1	0.7	1.5	-0.2	-0.8	0.3	0.7	1.5	0.5	-0.3
STONE, CLAY, GLASS, etc												
Idaho	2769	2802	2843	2863	2889	2900	2893	2897	2900	2905	2916	2919
%Ch	-10.8	4.9	5.9	2.9	3.7	1.3	-0.9	0.3	0.3	0.7	1.5	0.4
National (Thousands)	2021	2036	2047	2059	2062	2060	2054	2052	2054	2052	2048	2046
%Ch	1.7	2.9	2.2	2.3	0.7	-0.6	-1.0	-0.4	0.2	-0.2	-0.9	-0.4
ELEC & NONELEC MACH												
Idaho	9168	9315	9528	9706	9862	10008	10152	10302	10441	10571	10687	10800
%Ch	15.9	6.5	9.5	7.7	8.6	6.0	5.9	6.1	5.3	5.1	4.4	4.3
National (Thousands)	4205	4239	4279	4323	4350	4382	4412	4445	4468	4480	4480	4473
%Ch	4.1	3.3	3.8	4.1	2.8	2.7	2.7	3.1	2.1	1.0	0.0	-0.6
OTHER DURABLES												
Idaho	2839	3002	3068	3104	3143	3153	3153	3146	3133	3122	3119	3128
%Ch	48.3	25.0	9.2	4.7	5.2	1.3	-0.0	-1.0	-1.6	-1.3	-0.4	1.1
National (Thousands)	4422	4451	4469	4506	4531	4543	4544	4547	4545	4541	4528	4518
%Ch	-0.6	2.7	1.7	3.3	2.3	1.0	0.1	0.2	-0.2	-0.4	-1.1	-0.9

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EMPLOYMENT

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	27869	27723	27945	28116	27136	26762	26161	26261	26601	27238	27729	27371
%Ch	0.5	-2.1	3.2	2.5	-13.2	-5.4	-8.7	1.5	5.3	9.9	7.4	-5.1
National (Thousands)	7819	7771	7751	7739	7742	7731	7719	7748	7766	7808	7877	7937
%Ch	-1.6	-2.4	-1.0	-0.6	0.2	-0.6	-0.6	1.5	0.9	2.2	3.6	3.1
FOOD PROCESSING												
Idaho	16709	16540	16505	16612	15724	15508	15037	15379	15767	16235	16448	15986
%Ch	-4.7	-4.0	-0.8	2.6	-19.7	-5.4	-11.6	9.4	10.5	12.4	5.3	-10.8
National (Thousands)	1606	1603	1603	1599	1607	1611	1605	1616	1614	1620	1627	1635
%Ch	-0.5	-0.7	0.2	-1.0	1.9	1.1	-1.6	2.7	-0.5	1.7	1.7	1.9
CANNED, CURED, & FROZEN												
Idaho	11162	10927	10759	10965	10208	9899	9439	9926	10248	10838	10867	10535
%Ch	2.0	-8.2	-6.0	7.9	-24.9	-11.6	-17.3	22.3	13.6	25.1	1.1	-11.7
OTHER FOOD PROCESSING												
Idaho	5547	5613	5746	5647	5517	5609	5598	5453	5519	5397	5581	5451
%Ch	-16.6	4.9	9.8	-6.7	-8.9	6.8	-0.8	-9.9	4.9	-8.6	14.3	-9.0
PAPER, PRINTING, PUBLISH												
Idaho	5890	5974	5991	6081	6027	5909	5973	5876	5986	6082	6034	6163
%Ch	7.8	5.8	1.1	6.2	-3.5	-7.6	4.4	-5.3	7.7	6.6	-3.1	8.8
National (Thousands)	2099	2104	2108	2111	2116	2125	2136	2151	2163	2178	2194	2210
%Ch	2.5	1.0	0.8	0.5	1.1	1.7	2.0	2.9	2.3	2.8	3.0	3.0
CHEMICALS												
Idaho	3561	3551	3619	3563	3433	3420	3287	3205	3154	3176	3351	3415
%Ch	-1.1	-1.1	7.9	-6.0	-13.8	-1.5	-14.6	-9.6	-6.5	2.9	23.9	7.8
National (Thousands)	1054	1049	1041	1033	1028	1022	1020	1017	1016	1017	1029	1041
%Ch	-0.5	-2.0	-3.0	-2.9	-1.8	-2.3	-1.0	-1.2	-0.4	0.5	4.7	5.0
OTHER NONDURABLES												
Idaho	1709	1658	1630	1860	1952	1925	1864	1800	1694	1744	1896	1808
%Ch	38.6	-11.5	-48.3	6.7	21.4	-5.4	-12.0	-13.0	-21.7	12.4	39.7	-17.3
National (Thousands)	3060	3015	2999	2996	2991	2972	2958	2965	2974	2992	3027	3050
%Ch	-5.2	-3.7	-2.1	-0.4	-0.7	-2.5	-1.8	0.9	1.2	2.5	4.9	3.1
MINING												
Idaho	4034	3987	3821	3569	3423	2976	2616	2553	2381	2493	2624	2780
%Ch	0.7	-4.6	-15.6	-23.8	-15.4	-42.9	-40.3	-9.3	-24.3	20.2	22.8	26.0
National (Thousands)	946	944	920	897	867	786	741	713	704	715	728	737
%Ch	-4.1	-0.8	-9.7	-9.8	-12.6	-32.4	-21.3	-13.2	-6.0	6.6	7.3	5.0
METAL MINING												
Idaho	2674	2628	2600	2495	2393	1957	1687	1434	1484	1602	1673	1623
%Ch	-15.5	-6.7	-4.2	-15.2	-15.4	-55.3	-44.8	-12.0	-32.0	36.0	18.7	-11.2
OTHER MINING												
Idaho	1360	1358	1220	1074	1030	1019	929	919	897	890	952	1156
%Ch	45.8	-0.4	-34.9	-40.0	-15.3	-4.4	-30.9	-4.2	-9.1	-3.0	30.5	118.1

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	EMPLOYMENT											
	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	27912	28741	28790	28868	28934	28898	28902	28962	28995	28987	28922	28805
%Ch	8.2	12.4	0.7	1.1	0.9	-0.5	0.1	0.8	0.5	-0.1	-0.9	-1.6
National (Thousands)	7985	8014	8018	8048	8065	8056	8051	8046	8032	8011	7983	7940
%Ch	2.5	1.5	0.2	1.5	0.8	-0.1	-0.3	-0.3	-0.7	-1.0	-1.4	-2.1
FOOD PROCESSING												
Idaho	16683	17419	17459	17492	17508	17462	17468	17506	17501	17470	17408	17324
%Ch	18.6	18.8	0.9	0.8	0.3	-1.0	0.1	0.9	-0.1	-0.7	-1.4	-1.9
National (Thousands)	1648	1645	1631	1632	1631	1627	1622	1619	1612	1601	1589	1574
%Ch	3.2	-0.6	-3.4	0.3	-0.4	-1.0	-1.0	-0.9	-1.7	-2.7	-3.1	-3.6
CANNED, CURED, & FROZEN												
Idaho	10966	11422	11451	11479	11484	11464	11465	11501	11508	11476	11428	11362
%Ch	17.4	17.7	1.0	1.0	0.2	-0.7	0.0	1.3	0.2	-1.1	-1.7	-2.3
OTHER FOOD PROCESSING												
Idaho	5717	5997	6008	6013	6021	5997	6000	6004	5993	5994	5981	5962
%Ch	21.1	21.0	0.7	0.3	0.5	-1.6	0.2	0.3	-0.7	0.0	-0.9	-1.2
PAPER, PRINTING, PUBLISH												
Idaho	6227	6310	6370	6404	6416	6416	6425	6439	6459	6480	6500	6484
%Ch	3.9	5.8	3.8	2.2	0.8	0.0	0.5	0.9	1.2	1.3	1.2	-0.9
National (Thousands)	2229	2248	2262	2280	2294	2304	2315	2328	2341	2352	2361	2364
%Ch	3.5	3.5	2.4	3.3	2.4	1.7	1.9	2.3	2.2	1.8	1.5	0.6
CHEMICALS												
Idaho	3456	3529	3540	3542	3581	3596	3596	3610	3635	3639	3612	3588
%Ch	5.1	8.5	1.2	0.2	4.6	1.5	0.0	1.6	2.9	0.4	-3.0	-2.6
National (Thousands)	1049	1080	1069	1075	1079	1080	1081	1084	1086	1087	1085	1082
%Ch	3.2	4.3	3.2	2.3	1.5	0.5	0.5	0.9	0.8	0.2	-0.4	-1.4
OTHER NONDURABLES												
Idaho	1549	1482	1422	1430	1431	1425	1416	1408	1401	1398	1403	1409
%Ch	-45.1	-16.3	-15.7	0.3	0.2	-1.6	-2.5	-2.3	-1.2	-0.7	1.3	1.7
National (Thousands)	1059	1040	1036	1061	1061	1061	1033	1015	1002	1001	1048	1020
%Ch	1.1	-2.2	-0.8	2.6	-0.2	-1.7	-1.9	-2.3	-3.0	-2.8	3.2	-3.7
MINING												
Idaho	3176	3188	3294	3303	3352	3354	3390	3411	3427	3412	3398	3390
%Ch	39.9	21.2	3.6	3.1	8.1	-0.6	4.3	2.6	1.8	-1.7	-1.7	-0.9
National (Thousands)	711	719	717	724	740	731	727	727	737	739	738	740
%Ch	-0.3	1.3	-0.7	1.2	9.1	-4.6	-2.1	-0.1	8.8	1.1	-0.6	0.8
METAL MINING												
Idaho	1835	1749	1733	1736	1772	1756	1759	1759	1785	1796	1790	1787
%Ch	-43.3	-87.9	-2.8	-1.4	8.9	-2.8	0.5	0.1	4.8	2.1	-1.1	-0.5
OTHER MINING												
Idaho	1291	1231	1151	1194	1187	1198	1231	1252	1242	1216	1208	1203
%Ch	55.2	-41.0	-7.2	11.3	-1.1	3.7	11.4	7.1	-3.1	-8.1	-2.8	-1.7

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	EMPLOYMENT											
	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	280149	282167	281751	280908	276909	276060	276513	276655	276488	278689	280196	282217
%Ch	2.8	2.9	-0.6	-1.2	-5.6	-1.2	0.7	0.2	-0.2	3.2	2.2	2.9
National (Thousands)	77142	77947	78633	79296	79799	80196	80774	81462	82129	82876	83557	84393
%Ch	4.0	4.2	3.6	3.4	2.6	2.0	2.9	3.5	3.3	3.7	3.3	4.1
CONSTRUCTION												
Idaho	14499	15458	15419	14892	14845	14706	14545	14354	14085	13509	13298	14015
%Ch	-8.2	29.2	-1.0	-13.0	-1.3	-3.7	-4.3	-5.2	-7.3	-15.4	-6.1	23.4
National (Thousands)	4580	4658	4695	4752	4807	4809	4811	4843	4924	4964	5007	5089
%Ch	7.5	7.0	3.2	5.0	4.7	0.2	0.2	2.7	6.9	3.3	3.5	6.7
FINANCE, INSUR, REAL ESTATE												
Idaho	23840	23832	23493	23509	18802	18919	18768	18788	19311	19367	19011	18795
%Ch	8.2	-0.1	-5.6	0.3	-59.1	2.5	-3.2	0.4	11.6	1.2	-7.1	-4.5
National (Thousands)	5843	5913	5987	6079	6156	6245	6330	6401	6467	6537	6580	6610
%Ch	4.5	4.9	5.1	6.3	5.2	5.9	5.6	4.6	4.2	4.4	2.7	1.9
TRANS, COMMUN, PUBLIC UTIL												
Idaho	19379	19503	19267	18970	18685	18586	18427	18439	17736	17850	18047	18052
%Ch	5.4	2.6	-4.8	-6.0	-5.9	-2.1	-3.4	0.3	-14.4	2.6	4.5	0.1
National (Thousands)	5218	5234	5240	5259	5262	5221	5250	5285	5317	5358	5398	5465
%Ch	1.4	1.2	0.5	1.4	0.3	-3.1	2.3	2.7	2.4	3.1	3.0	5.1
TRADE												
Idaho	84329	83954	84527	83752	83673	83499	83567	83707	83813	84950	85260	85499
%Ch	1.5	-1.8	2.8	-3.6	-0.4	-0.8	0.3	0.7	0.5	5.5	1.5	1.1
National (Thousands)	22774	23033	23170	23304	23429	23586	23791	23919	24066	24274	24466	24709
%Ch	3.8	4.6	2.4	2.3	2.2	2.7	3.5	2.2	2.5	3.5	3.2	4.0
SERVICES												
Idaho	64573	65318	64777	65579	66545	66800	67673	67388	66718	67600	68754	68792
%Ch	6.6	4.7	-3.3	5.1	6.0	1.5	5.3	-1.7	-3.9	5.4	7.0	0.2
National (Thousands)	21551	21843	22128	22472	22880	22920	23162	23448	23756	24056	24352	24618
%Ch	6.1	5.5	3.3	6.4	3.8	4.3	4.3	5.0	5.4	5.1	5.0	4.4
STATE & LOCAL GOVERNMENT												
Idaho	57751	58345	58565	58868	59034	58870	59181	59518	60535	60900	61218	61852
%Ch	0.8	4.2	1.5	2.1	1.1	-1.4	2.5	2.3	7.0	2.4	2.1	4.2
National (Thousands)	13391	13455	13600	13629	13683	13733	13802	13952	13978	14037	14078	14192
%Ch	1.3	1.9	4.4	0.9	1.6	1.5	2.0	4.4	0.8	1.7	1.2	3.3
EDUCATION												
Idaho	32014	32305	32341	32609	32807	32718	32810	33054	33079	33192	33463	33964
%Ch	3.9	3.7	0.4	3.4	2.4	-1.1	1.1	3.0	0.3	1.4	3.3	5.1
OTHER												
Idaho	25737	26039	26224	26258	26227	26101	26371	26464	27455	27708	27754	27888
%Ch	-2.9	4.8	2.9	0.8	-0.5	-1.9	4.2	1.4	15.8	3.7	0.7	1.9
FEDERAL GOVERNMENT												
Idaho	11745	11772	11883	11760	11902	11756	11737	11908	11910	12021	11984	12432
%Ch	1.7	0.9	3.8	-4.1	4.9	-4.8	-0.6	6.0	0.1	3.8	-1.2	15.8
National (Thousands)	2839	2866	2893	2904	2915	2897	2887	2899	2915	2935	2949	2973
%Ch	1.3	3.9	3.8	1.3	1.5	-2.4	-1.4	1.8	2.2	2.7	1.9	3.4

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
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EMPLOYMENT

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	285712	289154	290366	291066	291938	292505	293442	294512	295672	296609	297410	298634
%Ch	5.0	4.9	1.7	1.0	1.2	0.8	1.3	1.5	1.6	1.3	1.1	1.7
National (Thousands)	85282	86111	86908	87584	87990	88245	88419	88644	88927	89167	89514	89884
%Ch	4.3	3.9	3.8	3.1	1.9	1.2	0.8	1.0	1.3	1.1	1.6	1.7
CONSTRUCTION												
Idaho	14012	14491	14608	14628	14671	14705	14681	14610	14626	14709	14778	14881
%Ch	-0.1	14.4	3.3	0.5	1.2	0.9	-0.7	-1.9	0.4	2.3	1.9	2.8
National (Thousands)	5142	5261	5344	5384	5312	5279	5195	5176	5157	5142	5157	5181
%Ch	4.2	9.6	6.4	3.1	-5.3	-2.4	-6.2	-1.4	-1.4	-1.2	1.2	1.9
FINANCE, INSUR, REAL ESTATE												
Idaho	19344	19329	19451	19541	19580	19603	19687	19665	19694	19735	19779	19819
%Ch	12.2	-0.3	2.5	1.9	0.8	0.5	1.7	-0.5	0.6	0.8	0.9	0.8
National (Thousands)	6640	6662	6688	6728	6783	6833	6874	6911	6947	6981	7019	7060
%Ch	1.8	1.3	1.6	2.4	3.3	3.0	2.4	3.2	2.1	2.0	2.2	2.4
TRANS, COMMUN, PUBLIC UTIL												
Idaho	18340	18400	18455	18519	18566	18606	18600	18637	18656	18669	18698	18709
%Ch	6.6	1.3	1.2	1.4	1.0	0.9	-0.1	0.8	0.4	0.3	0.6	0.2
National (Thousands)	5514	5560	5608	5648	5699	5733	5761	5783	5803	5822	5837	5852
%Ch	3.6	3.4	3.5	2.9	3.6	2.4	2.0	1.6	1.4	1.3	1.0	1.0
TRADE												
Idaho	85938	86457	87005	87219	87235	87172	87160	87714	87952	88203	88560	88898
%Ch	2.1	2.4	2.6	1.0	0.1	-0.3	0.9	1.6	1.1	1.1	1.6	1.5
National (Thousands)	25043	25260	25470	25579	25604	25593	25563	25534	25519	25509	25494	25485
%Ch	5.5	3.5	3.4	1.7	0.4	-0.2	-0.5	-0.5	-0.2	-0.2	-0.2	-0.1
SERVICES												
Idaho	70376	71699	72083	72287	72691	73076	73687	74207	74507	74995	75365	75848
%Ch	9.5	7.7	2.2	1.1	2.3	2.1	3.4	2.9	1.6	2.6	2.0	2.6
National (Thousands)	24949	25284	25649	25988	26257	26438	26617	26785	27008	27189	27454	27723
%Ch	5.5	5.3	5.9	5.1	4.5	2.8	3.7	2.6	3.4	3.7	4.0	4.0
STATE & LOCAL GOVERNMENT												
Idaho	62270	63009	63220	63359	63583	63736	63841	64028	64209	64383	64567	64735
%Ch	2.7	4.8	1.4	0.9	1.4	1.0	0.7	1.2	1.1	1.1	1.1	1.0
National (Thousands)	14292	14389	14446	14562	14601	14649	14692	14736	14765	14794	14824	14853
%Ch	2.9	2.7	1.6	3.2	1.2	1.2	1.2	1.2	0.8	0.8	0.8	0.8
EDUCATION												
Idaho	34189	34503	34663	34747	34820	34912	35012	35123	35223	35325	35421	35519
%Ch	2.7	3.7	1.8	1.0	0.8	1.1	1.2	1.3	1.1	1.2	1.1	1.1
OTHER												
Idaho	28081	28504	28557	28611	28762	28824	28879	28905	28985	29059	29146	29216
%Ch	2.8	6.2	0.8	0.8	2.1	0.9	0.1	1.1	1.1	1.0	1.2	1.0
FEDERAL GOVERNMENT												
Idaho	12306	12489	12261	12223	12271	12272	12217	12259	12416	12523	12285	12376
%Ch	-4.0	6.1	-7.1	-1.2	1.6	0.0	-1.8	1.4	12.2	-2.9	-7.4	3.0
National (Thousands)	2972	2957	2966	2991	2991	2991	2991	2991	2991	2991	2991	2991
%Ch	-0.2	-2.0	1.2	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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IDAHO ECONOMIC FORECAST
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MISCELLANEOUS

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	403.1	416.5	419.9	434.6	443.1	461.6	458.2	429.3	419.8	434.7	419.8	417.8
%Ch	33.8	14.0	3.3	14.8	8.1	17.7	-2.9	-23.0	-8.5	14.9	-13.0	-1.9
National (Millions)	96000	99200	100000	103500	105600	110000	109200	102300	101900	105500	101900	101400
%Ch	-1.2	14.0	3.3	14.8	8.4	17.7	-2.9	-23.0	-1.6	14.9	-13.0	-1.9
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	109.7	110.6	111.3	112.2	112.4	113.4	114.7	115.3	116.3	117.3	118.2	118.9
%Ch	2.6	3.3	2.6	3.3	0.7	3.6	4.7	2.1	3.5	3.5	3.1	2.4
CONSUMPTION EXPENDITURES	110.2	111.2	112.0	113.1	113.4	113.6	114.7	115.7	117.3	118.9	120.2	121.5
%Ch	3.3	3.7	2.9	4.0	1.1	0.7	3.9	3.5	5.6	5.6	4.4	4.4
DURABLE GOODS	104.8	104.8	104.9	104.7	105.0	105.0	106.1	106.2	106.7	107.5	108.6	108.9
%Ch	2.7	0.0	0.4	-0.8	1.2	0.0	4.3	0.4	1.9	3.0	4.2	1.1
NONDURABLE GOODS	106.3	107.4	107.7	108.7	107.8	106.4	107.2	107.8	109.8	111.9	112.9	113.7
%Ch	1.9	4.2	1.1	3.8	-3.3	-5.1	3.0	2.3	7.6	7.9	3.6	2.9
SERVICES	114.7	116.0	117.4	119.0	120.1	121.6	123.2	124.6	126.1	127.6	129.1	131.0
%Ch	4.3	4.6	4.9	5.6	3.7	5.1	5.4	4.6	4.9	4.8	4.8	6.0
CONSUM PRICE INDEX, ALL ITEMS	106.1	107.3	107.9	108.9	109.3	109.0	109.6	110.3	111.8	113.2	114.2	115.3
%Ch	3.3	4.5	2.3	4.0	1.5	-1.2	2.3	2.6	5.5	4.9	3.8	3.7
SELECTED INTEREST RATES												
FEDERAL FUNDS	8.477	7.923	7.900	8.103	7.827	6.920	6.207	6.267	6.220	6.650	6.843	6.917
PRIME	10.537	10.197	9.500	9.500	9.367	8.610	7.853	7.500	7.500	8.047	8.400	8.867
NEW HOME MORTGAGE	12.357	11.983	11.320	11.187	10.747	10.243	10.207	9.840	9.290	9.267	9.370	9.257
COMM BANK SAV & TIME DEP	7.057	6.763	6.300	6.260	5.957	5.673	5.427	5.270	5.340	5.313	5.320	5.340
SELECTED US PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	109.8	113.3	116.4	117.4	121.4	122.6	123.3	129.5	129.0	129.7	130.3	132.5
%Ch	1.2	13.6	11.3	3.4	14.6	3.9	2.3	21.6	-1.4	2.3	1.7	6.9
NON-ELECTRICAL MACHINERY	145.4	147.7	145.9	146.0	146.5	143.7	145.2	144.8	145.8	150.6	155.4	158.7
%Ch	-0.8	6.4	-4.8	0.4	1.3	-7.5	4.2	-1.1	2.9	13.9	13.3	8.9
ELECTRICAL MACHINERY	173.1	169.4	165.8	165.1	163.8	163.8	166.6	168.5	170.0	170.0	173.4	175.7
%Ch	-7.9	-8.4	-8.2	-1.5	-3.2	0.0	6.9	4.8	3.4	0.1	8.2	5.3
ELECTRONIC COMPONENTS	282.5	262.5	246.1	238.8	238.7	238.0	237.7	240.8	238.9	243.2	253.8	264.7
%Ch	-11.0	-25.5	-22.7	-11.3	-0.2	-1.2	-0.5	5.3	-3.1	7.5	18.5	18.4
FOOD	128.2	130.3	131.9	131.5	133.2	134.5	134.7	135.2	136.1	137.0	138.9	139.0
%Ch	-0.1	6.8	4.9	-1.2	5.5	4.0	0.6	1.5	2.6	2.8	5.7	0.2
PAPER	127.4	126.0	128.0	129.1	135.1	135.1	138.0	139.8	139.8	141.5	148.4	148.3
%Ch	0.4	-4.3	6.4	3.6	13.0	5.9	9.1	5.3	0.0	4.8	21.0	-0.2
AGRICULTURAL CHEMICALS	100.6	99.1	94.7	89.9	87.4	87.9	81.7	85.4	92.7	91.0	88.9	96.9
%Ch	-2.2	-5.7	-16.5	-19.0	-10.5	2.5	-25.4	19.4	38.6	-7.0	-8.9	41.1
METAL MINING	76.0	77.9	71.5	79.2	79.5	72.5	72.4	72.7	73.0	69.4	79.1	90.8
%Ch	7.1	10.4	-29.0	50.3	1.5	-30.6	-0.6	1.7	1.3	-18.3	68.8	74.2

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
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MISCELLANEOUS

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	455.1	451.8	459.9	464.9	470.4	475.9	481.6	487.8	494.0	500.4	506.7	513.2
%Ch	40.8	-2.9	7.4	4.4	4.8	4.8	4.8	5.2	5.2	5.2	5.2	5.2
National (Millions)	111100	110400	111500	112863	114341	115839	117356	119032	120731	122456	124206	125981
%Ch	44.1	-2.5	4.0	5.0	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	119.4	121.0	122.4	123.6	125.0	126.5	127.9	129.1	130.6	132.0	133.5	134.8
%Ch	1.7	5.5	4.7	4.1	4.7	4.6	4.4	3.8	4.8	4.4	4.5	4.2
CONSUMPTION EXPENDITURES	122.2	123.9	125.2	126.7	128.4	130.1	131.6	132.9	134.5	136.0	137.7	139.3
%Ch	2.3	5.7	4.3	4.8	5.4	5.5	4.7	4.1	4.8	4.7	4.9	4.7
DURABLE GOODS	109.1	109.6	110.3	111.3	112.1	113.0	114.1	115.2	116.3	117.4	118.5	119.6
%Ch	0.7	1.8	2.6	3.5	3.0	3.4	3.9	3.9	3.9	3.7	3.8	3.7
NONDURABLE GOODS	113.8	116.0	117.3	118.6	120.6	122.5	123.6	124.4	125.6	126.7	128.0	129.3
%Ch	0.4	8.0	4.6	4.4	7.0	6.5	3.8	2.4	4.0	3.7	4.1	4.1
SERVICES	132.2	134.0	135.5	137.1	138.7	140.5	142.4	144.2	146.1	148.0	150.1	152.0
%Ch	3.7	5.6	4.6	4.9	4.8	5.2	5.4	5.2	5.4	5.4	5.5	5.3
CONSUM PRICE INDEX, ALL ITEMS	116.2	117.6	119.0	120.3	122.0	123.7	125.2	126.5	128.0	129.5	131.0	132.6
%Ch	3.4	4.8	4.7	4.6	5.6	5.8	4.9	4.3	5.0	4.6	4.9	4.8
SELECTED INTEREST RATES												
FEDERAL FUNDS	6.663	7.157	7.983	8.402	8.900	9.100	8.900	8.700	8.500	8.200	8.100	8.000
PRIME	8.587	8.780	9.710	10.200	11.000	11.000	11.000	10.830	10.500	10.500	10.500	10.500
NEW HOME MORTGAGE	9.180	9.227	9.290	9.077	9.491	9.759	9.942	10.121	10.126	10.020	9.978	9.919
COMM BANK SAV & TIME DEP	5.317	5.916	6.609	6.979	7.366	7.498	7.312	7.150	6.986	6.743	6.671	6.592
SELECTED US PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	137.7	138.1	134.4	137.2	138.1	137.2	137.4	138.0	138.6	140.3	141.0	141.9
%Ch	16.8	1.1	-10.3	8.8	2.4	-2.4	0.4	1.8	1.8	5.0	2.1	2.4
NON-ELECTRICAL MACHINERY	163.7	169.6	174.4	178.8	182.3	186.3	189.9	193.6	196.6	199.5	201.9	204.6
%Ch	13.1	15.1	11.9	10.6	8.0	8.5	8.5	8.1	6.3	6.1	4.9	5.4
ELECTRICAL MACHINERY	177.3	179.1	182.3	183.7	185.3	188.1	190.3	192.9	194.5	196.5	198.4	200.4
%Ch	3.7	4.2	7.3	3.2	3.4	5.2	4.7	5.6	3.6	4.0	3.9	4.0
ELECTRONIC COMPONENTS	268.5	274.0	282.8	287.0	291.7	301.8	308.2	315.9	321.1	327.6	334.1	340.9
%Ch	5.9	8.4	13.5	6.1	6.8	14.6	8.7	9.7	7.4	8.4	8.2	8.3
FOOD	141.4	140.9	143.1	143.6	143.8	144.0	144.4	144.6	143.9	143.5	144.6	145.3
%Ch	7.1	-1.5	5.6	1.4	0.6	0.3	1.1	0.8	-2.1	-1.0	3.2	1.9
PAPER	149.0	149.1	151.1	152.6	153.0	153.6	154.5	155.4	156.7	158.6	160.8	161.6
%Ch	1.9	0.3	5.6	3.8	1.2	1.4	2.5	2.4	3.4	4.9	5.5	2.0
AGRICULTURAL CHEMICALS	101.2	98.0	100.4	102.3	103.3	104.6	106.2	107.3	106.8	105.8	105.0	104.6
%Ch	18.8	-12.2	10.3	7.8	3.9	5.2	6.4	4.3	-2.0	-3.7	-2.9	-1.3
METAL MINING	86.8	85.0	93.9	97.6	96.5	96.3	95.4	94.0	94.3	94.4	93.0	94.4
%Ch	-16.7	-7.8	49.0	16.7	-4.5	-0.8	-3.9	-5.6	1.2	0.4	-5.9	6.5

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THE WHARTON MACRO MODEL

The Wharton Econometrics Quarterly Model of the U.S. Economy consists of more than 630 equations. A simultaneous model, it is solved iteratively to generate the results of different policy and forecast scenarios.

Conceptually, the Wharton model can be divided into six broad sectors:

- I **Final GNP Demand**
- II **Aggregate Supply and Employment**
- III **Wages and Prices**
- IV **Incomes**
- V **Financial**
- VI **Industrial Production**

In a very general sense, the model can be viewed in terms of the circular flow income and output diagrams presented in basic economics textbooks. The model depicts the economic decision processes and interactions of households, businesses, and governments. Its structure is basically demand-driven, but incorporates a fully articulated supply side. A brief description of the sectors listed above follows.

- I. **Final GNP Demand.** Major aggregate demand components include consumption, investment, government, exports, and imports. Consumption is the largest portion of GNP. It is dependent upon population, disposable income, consumer sentiment, and relative price levels among goods categories. Consumer purchases are divided among three categories: durable goods (automobiles, other), nondurable goods (fuels, nonfuels), and services (household, nonhousehold).

Investment is broken into three groupings as well: housing and residential, business fixed, and inventories. Housing starts equal the sum of single and multi-family unit starts. Those variables affect the level of residential investment after a lag. Business fixed investment is functionally related to total output, output prices relative to the user cost of capital, capacity utilization, and the existing capital stock. Inventory investment (net of farms) is determined by output and shipment timing. Speed of adjustment is influenced by the amount of unfilled orders.

Federal fiscal policy is treated as exogenous to the model. Total (federal, state, local) government revenues and expenditures are affected by cyclical performance in regional economies and effective tax rates. Effective tax rates are determined by policy parameters such as exemptions, credits, and legislated tax rates.

Exports are modeled as functions of exogenous international economic activity and exchange rate scaled relative price levels. Exports are broken into food, other merchandise, factor income, and other services. Imports represent domestic consumption of goods and services produced abroad. They are dependent upon population, income, domestic prices, and exogenously determined import prices. Import categories include petroleum, automobiles, other merchandise, service factor income, and other services.

- II. **Aggregate Supply and Employment.** Factor of production levels are determined in this sector of the model. The gap between full employment output and actual output is used to calculate the civilian unemployment rate. Productivity is dependent upon private output and labor utilization. Full employment GNP is the measure of what the national economy could produce if all factors of production and the labor force were fully employed.
- III. **Wages and Prices.** Wages are strongly related to inflation and the gap between actual unemployment and full-employment unemployment. Social security contributions and the minimum wage also affect nonfarm compensation. A state of processing framework determines prices in the model. Accordingly, input prices determine the component values of the producer price indices. In turn, producer prices impact the levels of the final demand implicit price deflators (consumption, investment, government spending, and exports). The consumer price index is defined as a weighted average of the relevant implicit price deflators.
- IV. **Incomes.** A compensation index and the number of manhours worked are used to estimate total private compensation. Government compensation is dependent upon government employment and compensation rates. The stock of debt and interest rates determine interest incomes. Economic profits are calculated residually. Domestic profits are the primary determinants of corporate tax liabilities. Rest-of-world profits are linked to the external sector of the model.
- V. **Financial.** Nonborrowed bank reserves and the federal funds rate are forecast from within the model. The federal funds rate is the key short-term interest rate and it is linked to the three-month Treasury bill rate. Moody's AAA corporate bond rate is the key long-term interest rate. The latter is partially dependent on short-term interest rate volatility. It also provides the model's primary determinate of the expected rate of inflation. Required reserves in the banking system are dependent upon deposits. Income and interest rates determine the basic monetary aggregates.
- VI. **Industrial Production.** Industrial activity for manufacturing, mining, and utilities are measured by the Federal Reserve Board's indexes of industrial production. Final and intermediate demand by industry is developed on the basis of input-output tables that calculate the derived demand levels faced by the intermediate processing and raw materials industries. Total demand (by industry) from the input-output analysis, business cycle component variables, and a time trend (to account for relative price changes and technological progress) jointly determine the forecast values of the industrial production indexes. The nondemand variables account for variability in industrial performance that is not adequately explained by the 1977 input-output matrix.

THE IDAHO ECONOMIC MODEL

The Idaho Economic Model (IEM) is an income and employment based model of Idaho's economy. The Model consists of a simultaneous system of linear regression equations which are estimated using quarterly data. The primary exogenous variables are obtained from the Wharton U.S. Macro Model. Endogenous variables are forecast at the statewide level of aggregation.

The focal point of the IEM is Idaho personal income, which is given by the identity:

$$\begin{aligned} \text{personal income} = & \text{wage and salary payments} + \text{other labor} \\ & \text{income} + \text{farm proprietors' income} + \text{nonfarm proprietors'} \\ & \text{income} + \text{property income} + \text{transfer payments} - \text{contributions} \\ & \text{for social insurance} + \text{residence adjustment.} \end{aligned}$$

With the exception of farm proprietors' income and wage and salary payments, each of the components of personal income is estimated stochastically by a single equation. Farm proprietors' income and wage and salary payments each comprise sub-models containing a system of stochastic equations and identities.

The farm proprietor sector is estimated using a highly aggregated submodel consisting of equations for crop marketing receipts, livestock marketing receipts, production expenses, inventory changes and imputed income, and corporate farm income; government payments to farmers are determined exogenously. Farm proprietors' income includes inventory changes and imputed rent, but this component is netted out of the tax base.

At the heart of the IEM is the wage and salary sector, which includes stochastic employment equations for 21 Standard Industrial Classification (SIC) employment categories. Average annual wages are estimated for several broad employment categories and are combined with employment to arrive at aggregate wage and salary payments. Conceptually, the employment equations are divided into basic and domestic activities. The basic employment equations are specified primarily as functions of national demand and supply variables, while domestic employment equations are specified primarily as functions of state-specific demand variables.

The demographic component of the model is used to forecast components of population change, housing starts, and labor force participation. Resident population, births, and deaths are modeled stochastically. Net migration is calculated residually from the estimates for those variables. Housing starts are divided into single and multiple units. Each equation is functionally related to economic, housing stock, and population variables.

Labor market equations in the model are also driven by a combination of economic and demographic variables. The civilian labor force is influenced by state population and real wage rates. Total employment (nonagricultural, agricultural, domestic, and self-employed) is projected on the basis of nonagricultural employment levels. The labor force participation rate is determined nonstochastically by total nonagricultural employment and population variables.

The output of the IEM (i.e., the forecast values of the endogenous variables) is determined by the parameters of the equations and the values of exogenous variables over the forecast period.

The values of equation parameters are determined by the historic values of both the exogenous and endogenous variables. IEM equation parameters are estimated using the technique of ordinary least squares. Model equations are occasionally respecified in response to the dynamic nature of the Idaho and national economies.

Parameter values for a particular equation (given the same specification) may change as a result of revisions in the historic data or a change in the time interval of the estimation. In general, parameter values should remain relatively constant over time, with changes reflecting changing structural relationships. A detailed set of regression results and autocorrelation corrections are available from the editors upon request.

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned above, the forecast period values of exogenous variables are primarily obtained from the Wharton U.S. Macro Model.

Since the output of the IEM depends in large part upon the output of the Wharton model, an understanding of the Wharton model, its input assumptions and its output is very useful in evaluating the results of the Idaho Economic Model's forecast. The assumptions and output of the Wharton model are discussed in the National Forecast section.

EQUATIONS OF THE IDAHO ECONOMIC MODEL

IDGAHEMF: STOCHASTIC EQUATION

$$\text{IDGAHEMF} = 0.08733 * \text{IDONEWMD}.1 * \text{JQWRHNF}/\text{IDONEWMD}.1 \\ + 0.02059 * \text{IDONEWMD}.1 * \text{JQWRHNF}/\text{IDONEWMD}.1 + 0.09276$$

IDOCRCROP: STOCHASTIC EQUATION

$$\text{IDOCRCROP} = 0.16667 * (\text{XGAG04} * \text{PKGAG04}) + 0.45034 * (\text{XGAG05} * \text{PKGAG05}) \\ + 0.82113 * (\text{XGAG07} * \text{PKGAG07}) + 31.4453$$

IDOCRLVSTK: STOCHASTIC EQUATION

$$\text{IDOCRLVSTK} = 0.16543 * (\text{XGAG02} * \text{PKGAG02}) - 114.308$$

IDOEKFP: STOCHASTIC EQUATION

$$\text{IDOEKFP} = 29.5504 * \text{PPIFP} - 882.631$$

IDOGIAS: STOCHASTIC EQUATION

$$\text{IDOGIAS} = 956.730 * \text{GIA} * \text{IDONPT}/\text{NP} + 1.86091$$

IDCHSPR: IDENTITY

$$\text{IDCHSPR} = \text{IDCHSPR1\_A} + \text{IDCHSPR2A\_A}$$

IDCHSPR1_A: STOCHASTIC EQUATION

$$\text{IDCHSPR1\_A} = -0.00994 * \text{PAYMENT}/(\text{PDICE} * .01) + 2.03550 * \text{IDOYPNF9}/(\text{PDICE} * .01) \\ - 0.14170 * \text{IDCKHU1}[-1] + 24.4349$$

IDCHSPR2A_A: STOCHASTIC EQUATION

$$\text{IDCHSPR2A\_A} = -0.00372 * \text{PAYMENT}/(\text{PDICE} * .01) + 1.94435 * \text{IDOYPNF9}/(\text{PDICE} * .01) \\ - 0.25881 * \text{IDCKHU2A}[-1] + 6.36651$$

IDOIP26427: IDENTITY

$$\text{IDOIP26427} = 1.66 * \text{JIP26}/5.24 + 3.58 * \text{JIP27}/5.24$$

IDOIP32434: IDENTITY

$$\text{IDOIP32434} = 42 * \text{JIP32}/84.6 + 42.6 * \text{JIP34}/84.6$$

IDOIP35436: IDENTITY

$$\text{IDOIP35436} = 3.54 * \text{JIP35}/8.76 + 3.22 * \text{JIP36}/8.76$$

IDOIPMFONEC: IDENTITY

$$\text{IDOIPMFONEC} = 3.2 * \text{JIP25}/39.8 + 22.9 * \text{JIP27}/39.8 + 13.8 * \text{JIP39}/39.8$$

IDOIPMFNNEC: IDENTITY

$$\text{IDOIPMFNNEC} = 4.6 * \text{JIP23}/60.1 + 16.3 * \text{JIP25}/60.1$$

IDCKHU: IDENTITY

$$\text{IDCKHU} = \text{IDCKHU1} + \text{IDCKHU2A}$$

IDCKHU1: IDENTITY

$$\text{IDCKHU1} = (1 - 0.003) * .25 * \text{IDCKHU1}[-1] + \text{IDCHSPR1\_A}/4$$

IDCKHU2A: IDENTITY

$$\text{IDCKHU2A} = (1 - 0.003) * .25 * \text{IDCKHU2A}[-1] + \text{IDCHSPR2A\_A}/4$$

IDONB: STOCHASTIC EQUATION

$$\text{IDONB} = 433.887 * \text{IDONPT} * \text{USNB}/\text{NP} + 11.0372$$

IDONCLF: STOCHASTIC EQUATION

$$\text{IDONCLF} = 335.697 * \text{IDONPT} + 40.4435 * \text{IDGAHEMF}/(\text{PDICE} * .01) - 247.204$$

IDOND: STOCHASTIC EQUATION

$$\text{IDOND} = 477.638 * \text{IDONPT} * \text{USND}/\text{NP} + 1.26026$$

IDONEH: STOCHASTIC EQUATION

$$\text{IDONEH} = 1.00425 * \text{IDONEW} + 49.5765$$


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IDONEW: IDENTITY
IDONEW = IDONEWMF + IDONEWM

IDONEW10: STOCHASTIC EQUATION
IDONEW10 = - 0.37730 * DUM723732 - 0.55678 * DUM762773 - 0.46313 * DUM820N
          - 1.24357 * JIPMIN_13/100/EMEMIN + 0.43118 * MA2(JIP33)/100 + 4.06129

IDONEW20: IDENTITY
IDONEW20 = IDONEW20_203 + IDONEW203

IDONEW203: STOCHASTIC EQUATION
IDONEW203 = 0.66904 * DUM7279 + 9.04980 * EME20 - 41640.0 * 1/TREND**2 - 2.20761

IDONEW20_203: STOCHASTIC EQUATION
IDONEW20_203 = 8.10428 * MA8(JIP208)/100 - 0.09198 * TREND - 10.0505 * (NP-NPGE16)/NP
              + 11.6755

IDONEW24: STOCHASTIC EQUATION
IDONEW24 = - 0.10936 * JQWRHNF/PPILNP*MA2(JIP24) + 22.1851 * MA2(JIP24)/100 + 8.60521

IDONEW26427: STOCHASTIC EQUATION
IDONEW26427 = 5.27229 * IDOIP26427/100 - 6.19316 * JIP27/EME27/100
              + 6.31918 * IDONPT*NPGE16/NP - 0.08512

IDONEW28: STOCHASTIC EQUATION
IDONEW28 = 1.14866 * DUM830N - 2.41789 * ICPIID60/PP1
          + 2.47170 * MA2(JIP287.1)/100 + 2.12668

IDONEW32434: STOCHASTIC EQUATION
IDONEW32434 = 1.45678 * MA2(IDOIP32434)/100 - 1.23623 * JIP34/EME34/100
              + 0.07346 * (IDONEW20.1 + IDONEW24.1 + IDONEWM2.1 + IDONEWCC.1 + IDONEW26427.1)
              - 1.81156

IDONEW35436: STOCHASTIC EQUATION
IDONEW35436 = 3.73035 * MA3(IDOIP35436)/100 - 62640.8 * 1/TREND**2 + 5.43167

IDONEWCC: STOCHASTIC EQUATION
IDONEWCC = 0.58508 * MA4(IDONSPR) + 1.81888 * MA4(IDOGIAS.1)/MA4(PDICE.1) + 5.94370

IDONEWFIR: STOCHASTIC EQUATION
IDONEWFIR = 0.09687 * MA4(IDOKR) + 0.05169 * MA3(IDONEW.1) - 5.54945 * DUM870N
          - 23.8041

IDONEWGV: IDENTITY
IDONEWGV = IDONEWGVF + IDONEWGVSL

IDONEWGVF: STOCHASTIC EQUATION
IDONEWGVF/EMGEF = 597.808 * IDONPT/NP + 4.56357 * GPTN87/GPF82 - 0.65697

IDONEWGVSL: IDENTITY
IDONEWGVSL = IDONEWGVSLD + IDONEWGVSL_ED

IDONEWGVSLD: STOCHASTIC EQUATION
IDONEWGVSLD = 30.0497 * IDONPT + 0.01382 * IDOGIAS/PRICE*100 - 2.21452

IDONEWGVSL_ED: STOCHASTIC EQUATION
IDONEWGVSL_ED = 2.90556 * DUM7278*MA4(IDOYPTX8.1)
               + 2.60070 * (1-DUM7278)*MA4(IDOYPTX8.1)
               + 0.00814 * IDOGIAS/PRICE*100 + 2.90714

IDONEWMF: IDENTITY
IDONEWMF = IDONEWMFD + IDONEWMFN

IDONEWMFD: IDENTITY
IDONEWMFD = IDONEW24 + IDONEW32434 + IDONEW35436 + IDONEWMFDNEC

IDONEWMFDNEC: STOCHASTIC EQUATION
IDONEWMFDNEC = 0.90247 * MA2(IDOIPMFDNEC)/100 + 0.18596 * MA3(IDONEWCC.1)
              - 1.39373 * DUM790N - 0.32884

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IDCNEWMFN: IDENTITY
IDCNEWMFN = IDCNEW20+IDCNEW26&27+IDCNEW28+IDCNEWMFNNEC

IDCNEWMFNNEC: STOCHASTIC EQUATION
IDCNEWMFNNEC = 0.43483 * DUM721802 + 0.01080 * (CENOTH82+CENCAS82) - 1.57094

IDCNEWMG: IDENTITY
IDCNEWMG = IDCNEWMG_10+IDCNEW10

IDCNEWMG_10: STOCHASTIC EQUATION
IDCNEWMG_10 = 1.56757 * JIP287/100 + 0.01061 * (XGGAG04*PXGGAG04)/100
              - 0.28004 * DUM7277 + 0.31409 * DUM83 - 0.32720

IDCNEWNM: IDENTITY
IDCNEWNM = IDCNEWCC+IDCNEWFIR+IDCNEWGV+IDCNEWMG+IDCNEWSV+IDCNEWTCU+IDCNEWWR

IDCNEWRT: STOCHASTIC EQUATION
IDCNEWRT = 3.89816 * MAB(IDOYPN1) + 0.02315 * CEDMVP82*(MA2(IDCNEW1)/MA2(EME1))
           + 14.9710

IDCNEWSV: STOCHASTIC EQUATION
IDCNEWSV = 15.9392 * MAB(IDOYPNF1) + 9.44344 * POSITIVE(IDOYPNF-MAB(IDOYPNF1))
           - 80.6508

IDCNEWTCU: STOCHASTIC EQUATION
IDCNEWTCU = - 11.6028 * JIPUTL/100/EMETPU + 0.00370 * IDOKHU
            + 0.11598 * IDCNEWMF[-1] + 0.11009 * IDCNEWWR[-1] + 5.23083

IDCNEWWR: IDENTITY
IDCNEWWR = IDCNEWWT+IDCNEWRT

IDCNEWWT: STOCHASTIC EQUATION
IDCNEWWT = 0.69593 * IDCNEWWT[-1] + 0.03646 * IDCNEWRT[-1] + 4.32983

IDCNMG: IDENTITY
IDCNMG = 4*(IDCNPT-IDCNPT.1)-(IDCNB-IDCND)/1000

IDCNPT: STOCHASTIC EQUATION
IDCNPT = 0.90120 * IDCNPT[-1] + 0.00086 * IDCNB-IDCND - 296.717 * 1/TREND**2
        + 0.10397

IDONRU: IDENTITY
IDONRU = (IDONU/IDONCLF)*100

IDONU: IDENTITY
IDONU = IDONCLF - IDONEH

IDOWBBS: IDENTITY
IDOWBBS = IDOWBBMF+IDOWBBOTHS+IDOWBBCCS+IDOWBBFS

IDOWBBCCS: IDENTITY
IDOWBBCCS = (IDOWRWCCS*IDCNEWCC)/1000000

IDOWBBFS: STOCHASTIC EQUATION
IDOWBBFS = - 1144.64 * 1/TREND**2 - 0.03357 * DUM754774
           + 0.00421 * DUM791813 + 0.01105 * DUM814831
           + 0.01182 * MAB(LABOR*CAP.1)*PP1FRM/1000 + 0.18650

IDOWBBMF: IDENTITY
IDOWBBMF = (IDOWRWMF*IDCNEWMF)/1000000

IDOWBBOTHS: IDENTITY
IDOWBBOTHS = IDOWRWOTHS*(IDCNEW-IDCNEWCC-IDCNEWMF)/1000000

IDOWRWCCS: STOCHASTIC EQUATION
IDOWRWCCS = 2340.48 * IDOAHMF + 1020.75

IDOWRWMF: STOCHASTIC EQUATION
IDOWRWMF = 2225.71 * IDOAHMF - 519.915

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IDOWRWOTH9: STOCHASTIC EQUATION

$$IDOWRWOTH9 = 83.3620 * JQWRHNF9 + 1252.36$$

IDOYDIR9: STOCHASTIC EQUATION

$$IDOYDIR9 = 0.99294 * (YIRPER+YDVN+YR)*MA4(IDOYPS.1)/MA4(YP.1) - 0.02078$$

IDOYFCS: STOCHASTIC EQUATION

$$IDOYFCS = 0.50070 * IDOYFCS[-1] - 52.9506 * DUM83 + 0.20054 * PPFRM + 1.68168$$

IDOYINV&RS: STOCHASTIC EQUATION

$$IDOYINV&RS = 0.66134 * IDOYINV&RS[-1] - 1.13894 * PPFRM - 32.7773$$

IDOYP: IDENTITY

$$IDOYP = IDOYPS/PRICE*100$$

IDOYPS: IDENTITY

$$IDOYPS = IDOWBBS-IDOYSUP9+IDOYDIR9+IDOYPRNF9-IDOYPRF9-IDOYTR9-IDOYRAS-IDOYSIS$$

IDOYPNF: IDENTITY

$$IDOYPNF = IDOYPNF9/PRICE*100$$

IDOYPNF9: IDENTITY

$$IDOYPNF9 = IDOYPS-IDOYPRF9-IDOWBBS-IDOYSUP9$$

IDOYPNFPC: IDENTITY

$$IDOYPNFPC = IDOYPNF9/(PRICE/100)/IDONPT$$

IDOYPRF9: STOCHASTIC EQUATION

$$IDOYPRF9 = -0.22284 * (IDOWBBS-IDOYPRNF9-IDOYTR9-IDOYINV&RS-IDOYFCS-IDOYPRF9)/1000 + 0.25041$$

IDOYPRNF9: STOCHASTIC EQUATION

$$IDOYPRNF9 = 0.00339 * YR + 5.15660 * (MA2(IDOWBBS.1)+MA4(IDOYPRF9.1))/100 + 0.03237$$

IDOYPTXB: IDENTITY

$$IDOYPTXB = (IDOWBBS-IDOYPRNF9-IDOYDIR9-(IDOYPRF9-IDOYINV&RS/1000))/PRICE*100$$

IDOYRAS: STOCHASTIC EQUATION

$$IDOYRAS = -0.14503 * (IDONW/IDONW.4)/(EME/EME.4) + 0.01170 * IDOWBBS + 0.14275$$

IDOYSIS: STOCHASTIC EQUATION

$$IDOYSIS/TXSP = 0.85172 * IDOWBBS/WD + 0.00086$$

IDOYSUP9: STOCHASTIC EQUATION

$$IDOYSUP9/YOL = 0.96469 * IDOWBBS/WD - 0.00014$$

IDOYTR9: STOCHASTIC EQUATION

$$IDOYTR9/(TRPSF*TRPCN) = 0.01634 * IDONW/NUN/1000 + 0.00078 * IDONPT/PP - 0.0060$$

LABOR&CAP: IDENTITY

$$LABOR&CAP = (JQWRHNF9*(WB/WD))/UCKEDTH$$

LABOR&ENG: IDENTITY

$$LABOR&ENG = (JQWRHNF9*(WB/WD))/PPIDAP$$

PAYMENT: IDENTITY

$$PAYMENT = (RMR*YOVNEWMSD_{t-1}*(1-LY)/(RMR&FW/1200)*.162)/((RMR&FW/1200))$$

ENDOGENOUS VARIABLES

ID0AHEMF	Average hourly earnings in manufacturing
ID0CRCROP	Cash receipts, crops, not seasonally adjusted
ID0CRLVSTK	Cash receipts, livestock, not seasonally adjusted
ID0EXFP	Farm production expenses
ID0GLAS	Federal grants-in-aid to Idaho governments
ID0HSPR	Housing starts, total
ID0HSPRS1_A	Adjusted housing starts, single units
ID0HSPRS2A_A	Adjusted housing starts, multiple units
ID0IPMFDNEC	Industrial production index, other durable manufacturing, 1977=100
ID0IPMFNNEC	Industrial production index, other nondurable manufacturing, 1977=100
ID0IP26&27	Industrial production index, paper, printing, and publishing, 1977=100
ID0IP32&34	Industrial production index, stone, clay, glass, and concrete products and fabricated metals, 1977=100
ID0IP35&36	Industrial production index, electrical and nonelectrical machinery, 1977=100
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0NCLF	Civilian labor force
ID0ND	Number of deaths
ID0NEH	Total employment, household concept
ID0NEW	Employment on nonagricultural payrolls (total covered employment)
ID0NEWCC	Employment in construction
ID0NEWFIR	Employment in finance, insurance, and real estate
ID0NEWGV	Employment in government
ID0NEWGVF	Employment in federal government
ID0NEWGVSL	Employment in state and local government
ID0NEWGVSL_ED	Employment in state and local government, except education
ID0NEWGVSLLED	Employment in state and local government, education
ID0NEWMF	Employment in manufacturing
ID0NEWMFD	Employment in durable manufacturing
ID0NEWMFDNEC	Employment in other durable manufacturing
ID0NEWMFN	Employment in nondurable manufacturing
ID0NEWMFNNEC	Employment in other nondurable manufacturing
ID0NEWMG	Employment in mining
ID0NEWMG_10	Employment in mining, except metal mining
ID0NEWMNM	Employment in nonmanufacturing
ID0NEWRT	Employment in trade, retail
ID0NEWSV	Employment in services

ID0NEWTCU	Employment in communications, transportation, and public utilities
ID0NEWWR	Employment in trade
ID0NEWWT	Employment in trade, wholesale
ID0NEW10	Employment in metal mining
ID0NEW20	Employment in food processing
ID0NEW20_203	Employment in food processing, except canned, cured, and frozen
ID0NEW203	Employment in food processing, canned, cured, and frozen
ID0NEW24	Employment in lumber and wood products
ID0NEW26&27	Employment in paper, printing, and publishing
ID0NEW28	Employment in chemicals and allied products
ID0NEW32&34	Employment in stone, clay, glass, and concrete products and fabricated metals
ID0NEW35&36	Employment in electrical and nonelectrical machinery
ID0NMG	Net in-migration of persons
ID0NPT	Resident population
ID0NRU	Unemployment rate
ID0NU	Total number unemployed, household concept
ID0WBBS	Wage and salary disbursements —
ID0WBBCS	Wage and salary disbursements, construction
ID0WBBF\$	Wage and salary disbursements, farm
ID0WBBMF\$	Wage and salary disbursements, manufacturing
ID0WBBOTHS	Wage and salary disbursements, except farm, manufacturing, and construction
ID0WRWCC\$	Average annual wage, construction
ID0WRWMF\$	Average annual wage, manufacturing
ID0WRWOTH\$	Average annual wage, except manufacturing, construction, and farm
ID0YDIR\$	Dividend, interest, and rent income
ID0YFCS	Corporate farm income
ID0YINV&RS	Farm inventory value changes, imputed rent, and income
ID0YP	Total personal income, 1982 dollars
ID0YPS	Total personal income
ID0YPNF	Nonfarm personal income, 1982 dollars
ID0YPNF\$	Nonfarm personal income
ID0YPNFPC	Per capita nonfarm income, 1982 dollars
ID0YPRF\$	Net farm proprietors' income
ID0YPRNF\$	Nonfarm proprietors' income
ID0YPTXB	Tax base, 1982 dollars
ID0YRAS	Residence adjustment, personal income
ID0YSIS	Contributions for social insurance
ID0YSUP\$	Other labor income
ID0YTRS	Transfer payments to persons
LABOR%CAP	Labor to capital cost ratio
LABOR%ENG	Labor to energy cost ratio
PAYMENT	Average monthly payment for 30 year conventional mortgage on a median priced new house

EXOGENOUS VARIABLES

CEDMVP82	Personal consumption expenditures, motor vehicles and parts, 1982 dollars
CENCAS82	Personal consumption expenditures, clothing and shoes, 1982 dollars
CENFAB	Personal consumption expenditures, food and beverages, 1982 dollars
CENOTH82	Personal consumption expenditures, other nondurable goods, 1982 dollars
DUM723732	These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or noneconomic events such as SIC code changes, strikes, plant openings or closures, unusual weather conditions, etc.
DUM7277	
DUM7278	
DUM7279	
DUM754774	
DUM762773	
DUM791813	
DUM790N	
DUM814831	
DUM820N	
DUM83	
DUM830N	
DUM870N	
TREND	
EME	Employment, total, nonagricultural payrolls
EME20	Employment in food processing
EME24	Employment in lumber and wood products
EMEGF	Employment in federal government
EMEMIN	Employment in mining
EMETRU	Employment in regulated industries
GIA	Federal grants-in-aid to state and local governments
GNP82	Gross National Product, 1982 dollars
GPF82	Federal government purchases, 1982 dollars
GPFN82	Federal government purchases, nondefense, 1982 dollars
ICPPI060	Input cost term for PPICAP--chemicals and allied products
ID0YSUPFS	Other labor income, farm
ID0YTRFS	Government transfer payments to farmers in Idaho
JIP20	Industrial production index, food products, 1977=100
JIP24	Industrial production index, wood and lumber products, 1977=100
JIP27	Industrial production index, printing and publishing, 1977=100
JIP287	Industrial production index, agricultural chemicals, 1977=100
JIP30	Industrial production index, rubber and plastic product, 1977=100
JIP32	Industrial production index, stone, clay, and glass products, 1977=100
JIP33	Industrial production index, primary metals, 1977=100
JIP333_6&9	Industrial production index, nonferrous metals, 1977=100
JIP34	Industrial production index, fabricated metal products, 1977=100

JIP35	Industrial production index, nonelectrical machinery, 1977=100
JIP36	Industrial production index, electrical machinery, 1977=100
JIP37	Industrial production index, transportation equipment, 1977=100
JIP39	Industrial production index, miscellaneous manufactures, 1977=100
JIPMIN_13	Industrial production index, mining except oil and gas, 1977=100
JIPUTL	Industrial production index, utilities, 1977=100
JQWRHNF	Index of compensation per hour, nonfarm business sector, 1977=100
NLFC	Civilian labor force, U.S.
NP	Population, total U.S.
NP65A	Civilian noninstitutional population, 65 & over
NPGE16	Civilian noninstitutional population, 16 & over
NUN	Number of unemployed, U.S.
PCIU	Consumer price index, all urban, all items, 1982-84=100
PDICE	Implicit price deflator, personal consumption, 1982=100
PPI	Producer price index, all commodities, 1982=100
PPIFAP	Producer price index, fuels and related products, 1982=100
PPIFRM	Producer price index, farm products, 1982=100
PPILWP	Producer price index, lumber and wood products, 1982=100
PIPIFF	Producer price index, processed foods and feeds, 1982=100
PUVHNEWMED_U	Median sales prices--new one-family houses sold
PXGGAG02	Industry price index, meat animals and livestock, 1982=100
PXGGAG04	Industry price index, food grains, 1982=100
PXGGAG05	Industry price index, feed grains, 1982=100
PXGGAG07	Industry price index, U.S. agriculture, other, 1982=100
RMOREFW	Interest Rate, home mortgage, effective
TRPGF	Federal transfer payments to persons, U.S.
TRPGN	State and local transfer payments to persons, U.S.
TXSP	Personal contributions for social insurance, U.S.
UCKEOTH	User cost of capital equipment, other
USNB	Number of births, U.S.
USND	Number of deaths, U.S.
WB	Compensation of employees
WD	Wage and salary disbursements
XGGAG02	Value of production, meat animals and livestock, 1982 dollars
XGGAG04	Value of production, food grains, 1982 dollars
XGGAG05	Value of production, feed grains, 1982 dollars
XGGAG07	Value of production, U.S. agriculture, other, 1982 dollars
YDVN	Dividends
YIRPER	Personal interest income
YOL	Other labor income, U.S.
YP	Personal income
YPR	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YR	Rental income of persons with capital consumption adjustment
ZERO	Zero



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IDAHO

ECONOMIC FORECAST

CECIL D. ANDRUS, GOVERNOR

DIVISION OF FINANCIAL MANAGEMENT

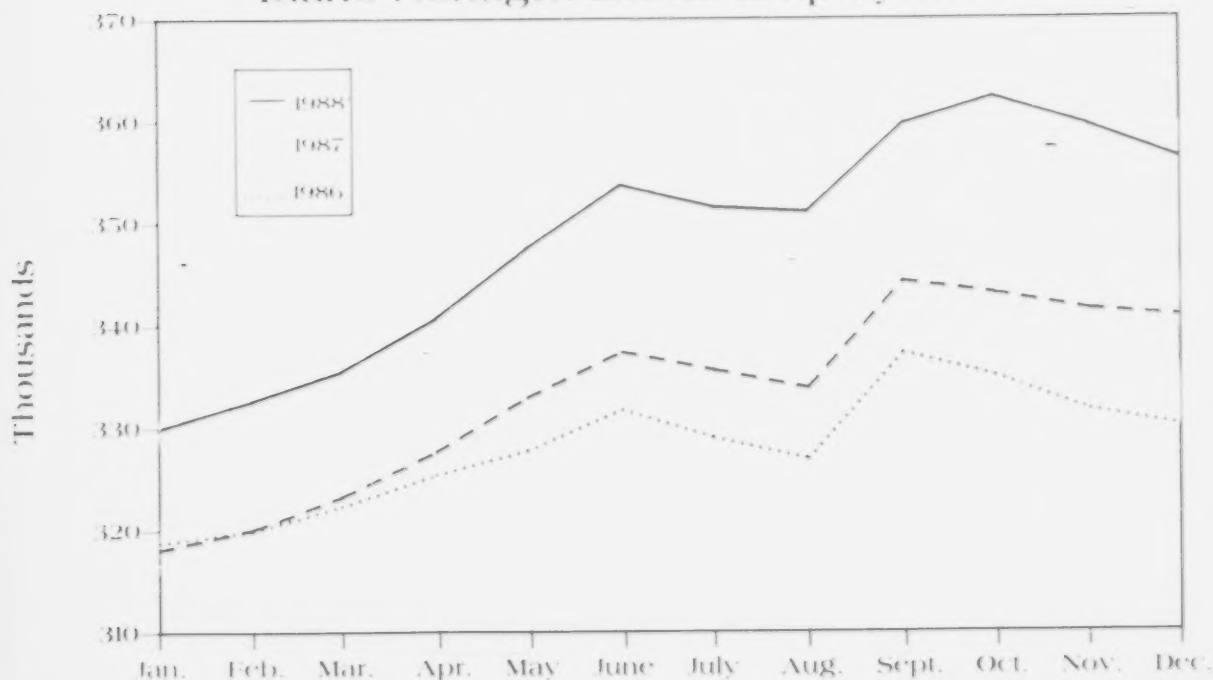
Vol. XI, No. 2

ISSN 8756-1840

April 1989

- Forecast 1988-1991
- Tax Burdens in Idaho and the U.S.
- Idaho's 1989 Legislative Session:
Summary of Budget Activities
- Alternate Forecasts

Idaho Nonagricultural Employment



Source: Idaho Department of Employment

Idaho Economic Forecast

1988-1991



State of Idaho
Cecil D. Andrus
Governor



PREFACE

The Idaho economy has undergone rapid change in the last decade, with evidence that further change is taking place today. The state's economy shifted from the slow-growth, agrarian condition that we knew in the 1960s to a pattern of growth so rapid that by the mid-1970s Idaho was one of the fastest growing states in population, employment, and income. After 1979, however, the rate of growth declined. Per capita income growth fell to well below the national average, population growth slowed to half its earlier rate, and employment actually declined in the first three years of the 1980s. The Idaho economy began to recover after 1982, but it became apparent that Idaho is unlikely to quickly return to the fast growth experience of the 1970s.

Probably the most notable feature of Idaho's economy is its heavy reliance on the state's natural resource base. Major industries in the state include agriculture, forestry, mining, and tourism, all of which are directly tied to the resource base. In addition, over 50 percent of the employment in manufacturing is in lumber, wood products, and food processing--all directly tied to the resource base.

This heavy dependence on natural resources, while providing Idahoans with rich and diversified employment and recreational opportunities, has also brought challenges for a changing economy and changing society. These challenges include competition between agriculture and the expanding population for water and energy, the environmental impacts of the economically important mining and forestry industries, and the pressures of an expanding population on the state's natural and economic resources.

Much of the burden of dealing with and resolving the problems faced in the state will fall on the public sector. In order to deal effectively with these and similar problems and conflicts, public and private decisions need to be made with as thorough an understanding of the structure and workings of the state's economy as possible. It is to this end the Idaho Economic Model and this publication are directed.

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Vol. XI, No. 2

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INTRODUCTION

The national forecast presented in this publication is the March 1989 Wharton Economic Forecasting Associates (WEFA) baseline forecast of the U.S. economy. The previous forecast used the December 1988 Wharton forecast.

The graph on the cover of this issue of the *Idaho Economic Forecast* illustrates how the state's nonagricultural employment has grown from 1987 to 1988. Note that the year-over-year employment for each month in 1988 was higher than for the corresponding month in 1987. In fact, the Idaho Department of Employment's estimate for average annual employment in 1988 of 347,000 is 4% higher than the 333,500 in 1987. Current data show that 1989 is off to a strong start. Idaho nonagricultural employment in February 1989 was 4.2% above the February 1988 level, despite the severe cold spell that lingered for most of the month. The outlook for Gem state employment is positive throughout the forecast period, with an expected annual growth rate of 3.3% for 1989, 1.7% for 1990, 1.9% for 1991.

FEATURES

The two feature articles included in this issue of the *Idaho Economic Forecast* cover government finance topics that are pertinent to Idaho. The first article is entitled "Tax Burdens in Idaho and the U.S.". In this article, author Alan S. Dornfest uses the tax effort concept to develop meaningful comparisons between Idaho tax burdens and those in its six neighboring states. His analysis not only covers specific tax categories but the overall tax structure as well. Mr. Dornfest is a tax policy specialist with the Idaho Tax Commission, where he has been employed for over 10 years.

The Division of Financial Management's Budget Bureau Chief, Larry Schlicht, is the author of "Idaho's 1989 Legislative Session: Summary of Budget Activities." As its title suggests, this article provides a concise review of the budget activities during what many have called one of the most productive legislative sessions in recent Idaho history. Mr. Schlicht's analysis covers the impact of legislation passed this year on the FY 1990 budget, and his analysis provides some insights into the possible effect of these changes on the FY 1991 budget.

THE FORECAST

Alternative assumptions concerning future movements of key economic variables can lead to major changes in national and/or regional outlooks. Wharton examines the effects of different economic scenarios involving the potential impacts of international recessions, higher inflation, and future Federal Reserve Board decisions. Alternative Idaho economic forecasts were developed under high and low growth scenarios at the national level. These forecasts are described in the text.

Historical and forecast data for Idaho and the U.S. are presented in the tables in the middle section of this report. Detail is provided for every year from 1972 to 1991 and for every quarter from 1985 to 1990. The solution of the Idaho Economic Model for this forecast begins with the fourth quarter of 1988.

Descriptions of the Wharton National Macroeconomic Model and the Idaho Economic Model are provided in the Appendix. Equations of the Idaho Economic Model and variable definitions are listed in the last pages of this publication.

CHANGES

Earlier this year, the Idaho Department of Employment (DOE) provided the Division of Financial Management with revised monthly nonseasonal-adjusted employment estimates for the third quarter of 1988 and preliminary estimates for the fourth quarter of 1988. The new third quarter figures show that employment was significantly higher than previously reported. According to the most recent data, monthly total employment during this quarter averaged 354,500--about 7,000 higher than previously estimated. The majority of this increase was due to a 5,700 job upward revision to the nonmanufacturing sector.

When adjusted for seasonality, employment grew at a 4.1% annual rate during the third quarter of 1988 and at a 4.9% annual rate in the fourth quarter of 1988. The higher employment level for the third quarter of 1988 and the reported continued growth in the fourth quarter of 1988 contribute to the improved employment outlook discussed in the Idaho section of this *Forecast*.

The tables in this *Forecast* include the Bureau of Economic Analysis' (BEA) January 1989 estimate of Idaho personal income through the third quarter of 1988. In addition, the first two quarters of 1988 have been revised since the previous (October 1988) BEA release.

The estimate for wage and salary payments for the first quarter of 1988 seems inconsistent with the employment activity occurring at that time. BEA's current estimate shows wage and salary payments grew at a 1.3% annual rate during that quarter while Idaho nonagricultural employment expanded at a 6% annual rate. This inconsistency was probably caused by the lack of revised Idaho employment data at the time BEA was preparing its January 1989 Idaho personal income estimate. As more current data reaches BEA, the 1988:1 wage and salary payments component of personal income is expected to be revised upwards.

Readers with questions should contact Derek Santos at (208) 334-3900.



SUBSCRIPTIONS

Subscription rates for the Idaho Economic Forecast, which is published four times a year, are as follows:

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IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
APRIL 1989

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
GNP (BILLIONS)										
Current \$	3166	3406	3772	4015	4240	4527	4863	5239	5571	5993
%Ch	3.7	7.6	10.0	6.4	5.6	6.8	7.4	7.6	6.4	7.6
1982 \$	3166	3279	3501	3619	3722	3847	3995	4112	4182	4315
%Ch	-2.5	3.6	6.8	3.4	2.8	3.4	3.8	2.9	1.7	3.2
PERSONAL INCOME - CURR \$										
Idaho (Millions)	9079	9778	10357	10862	11192	11847	12776	13914	14779	15682
%Ch	1.5	7.7	5.9	4.9	3.0	5.8	7.8	8.9	6.2	6.1
U.S. (Billions)	2671	2839	3109	3325	3531	3780	4063	4429	4729	5057
%Ch	5.9	6.3	9.5	7.0	6.2	7.0	7.5	9.0	6.8	6.9
PERSONAL INCOME - 1982 \$										
Idaho (Millions)	9079	9393	9588	9731	9788	9916	10264	10638	10773	10913
%Ch	-4.0	3.5	2.1	1.5	0.6	1.3	3.5	3.7	1.3	1.3
U.S. (Billions)	2671	2727	2878	2979	3088	3164	3264	3386	3447	3519
%Ch	0.2	2.1	5.5	3.5	3.7	2.5	3.2	3.7	1.8	2.1
HOUSING STARTS										
Idaho (Thousands)	2,555	4,453	4,548	4,337	4,163	3,406	3,427	3,369	3,353	3,727
%Ch	-28.8	74.3	2.1	-4.6	-4.0	-18.2	0.6	-1.7	-0.5	11.1
U.S. (Millions)	1,057	1,701	1,766	1,741	1,812	1,634	1,494	1,415	1,400	1,506
%Ch	-2.6	60.9	3.8	-1.4	4.0	-9.8	-8.6	-5.2	-1.1	7.5
TOTAL NON-AG EMPLOYMENT										
Idaho (Thousands)	312.3	317.8	330.4	336.0	328.6	333.8	348.7	360.1	366.2	373.2
%Ch	-4.8	1.8	3.9	1.7	-2.2	1.5	4.6	3.3	1.7	1.9
U.S. (Millions)	89.6	90.2	94.5	97.5	99.5	102.3	106.0	108.6	109.6	111.5
%Ch	-1.7	0.7	4.8	3.2	2.1	2.8	3.6	2.4	0.9	1.7
FINANCIAL MARKETS										
Federal Funds Rate	12.3	9.1	10.2	8.1	6.8	6.7	7.6	10.2	8.9	8.5
Bank Prime Rate	14.9	10.8	12.0	9.9	8.3	8.2	9.3	12.0	11.3	11.0
Mortgage Rate, New Homes	15.3	12.8	12.5	11.7	10.3	9.3	9.3	10.5	10.4	10.1
INFLATION										
GNP Price Deflator	6.5	3.8	3.8	3.0	2.7	3.3	3.4	4.6	4.6	4.3
Personal Consumption Deflator	5.7	4.1	3.8	3.3	2.4	4.5	4.2	5.1	4.9	4.7
Consumer Price Index	6.2	3.2	4.4	3.6	1.9	3.7	4.1	5.1	5.2	4.8

National Variables Forecast by The WEFA Group
Forecast Begins the FOURTH Quarter of 1988

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
APRIL 1989

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GNP (BILLIONS)												
Current \$	4724	4824	4909	4995	5106	5197	5278	5357	5431	5517	5616	5719
%Ch	5.4	8.7	7.3	7.2	9.2	7.3	6.4	6.1	5.6	6.5	7.4	7.5
1982 \$	3956	3985	4009	4030	4083	4109	4125	4133	4141	4161	4195	4232
%Ch	3.4	3.0	2.5	2.0	5.3	2.7	1.6	0.7	0.8	1.9	3.3	3.6
PERSONAL INCOME - CURR \$												
Idaho (Millions)	12306	12676	12904	13217	13493	13801	14057	14304	14473	14699	14862	15081
%Ch	10.8	12.6	7.4	10.0	8.6	9.5	7.6	7.2	4.8	6.4	4.5	6.0
U.S. (Billions)	3951	4022	4094	4186	4301	4390	4475	4549	4616	4689	4769	4843
%Ch	4.6	7.4	7.3	9.2	11.5	8.6	8.1	6.7	6.0	6.5	6.9	6.3
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	10070	10231	10307	10440	10527	10625	10685	10713	10721	10772	10776	10821
%Ch	8.3	6.5	3.0	5.3	3.4	3.8	2.3	1.1	0.3	1.9	0.1	1.7
U.S. (Billions)	3234	3246	3270	3306	3355	3379	3402	3407	3419	3437	3457	3475
%Ch	2.3	1.6	2.9	4.5	6.1	2.9	2.7	0.6	1.4	2.1	2.4	2.0
HOUSING STARTS												
Idaho (Thousands)	3.137	3.086	3.542	3.942	3.685	3.305	3.249	3.236	3.252	3.306	3.389	3.464
%Ch	-27.4	-6.3	73.5	53.4	-23.6	-35.3	-6.6	-1.5	2.0	6.8	10.4	9.1
U.S. (Millions)	1.477	1.477	1.467	1.555	1.515	1.411	1.376	1.360	1.357	1.385	1.422	1.437
%Ch	-12.8	-0.1	-2.7	26.5	-10.0	-24.8	-9.6	-4.6	-0.9	8.5	11.1	4.3
TOTAL NON-AG EMPLOYMENT												
Idaho (Thousands)	342.3	347.1	350.6	354.9	357.4	359.4	361.2	362.3	364.1	365.5	366.7	368.3
%Ch	6.0	5.7	4.1	4.9	2.9	2.3	2.0	1.2	2.0	1.6	1.3	1.8
U.S. (Millions)	104.7	105.6	106.5	107.3	108.1	108.5	108.8	108.9	109.1	109.3	109.8	110.2
%Ch	3.9	3.6	3.3	3.3	2.9	1.6	1.0	0.4	0.8	0.6	1.6	1.7
FINANCIAL MARKETS												
Federal Funds Rate	6.7	7.2	8.0	8.5	9.5	10.4	10.7	10.3	9.5	9.1	8.6	8.4
Bank Prime Rate	8.6	8.8	9.7	10.2	11.0	12.2	12.5	12.3	11.8	11.3	11.0	11.0
Mortgage Rate, New Homes	9.2	9.2	9.3	9.5	10.2	10.7	10.7	10.6	10.5	10.5	10.3	10.1
INFLATION												
GNP Price Deflator	1.7	5.5	4.7	5.3	3.5	4.6	4.8	5.4	4.7	4.5	3.9	3.8
Personal Consumption Deflator	2.3	5.7	4.3	4.5	5.1	5.5	5.2	6.1	4.5	4.4	4.4	4.2
Consumer Price Index	3.6	4.5	4.7	4.4	5.4	5.5	5.2	6.6	5.0	4.7	4.5	4.2

National Variables Forecast by The WEFA Group
Forecast Begins the FOURTH Quarter of 1988

NATIONAL FORECAST DESCRIPTION

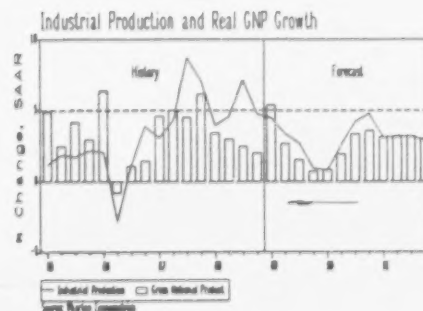
FORECAST HIGHLIGHTS

In 1988, the U.S. economy turned in its strongest performance since 1984. Preliminary estimates released by the U.S. Department of Commerce show that real GNP grew by a healthy 3.8% in 1988, despite a slight slowing during the fourth quarter caused by a deterioration in the U.S. trade balance, a swing in durable equipment investment, a \$2.7 billion decline in nonfarm inventory accumulation, and crop and livestock losses resulting from last summer's drought. Most of the strength in that quarter was attributable to stronger consumption, an increase in residential investment, and increased purchases by state and local governments.

Despite a strong start, the economy is not expected to do as well in 1989 as it did in 1988. Wharton's current forecast shows real GNP growing at a 5.3% annual rate during the first quarter of 1989 as the farm sector recovers from this summer's drought. This forecast also projects that the nonfarm sector will grow faster than the 2.5% target set by the Fed. Accelerating inflation, another sign that the economy is overheating, will not be ignored by the Fed. Thus, further Fed tightening in 1989 is virtually certain. As a result of the stricter Fed policy, the economy should begin slowing during the second quarter of this year, then enter a growth recession during the last half of 1989. The U.S. economy will be most fragile during the last quarter of this year and the first quarter of next. If the Fed is too heavy-handed in its attempts to slow the economy, the economy could plunge into a recession instead of just slowing. Weighed down by a weak performance in the second half of this year, real GNP grows by 2.9% in 1989.

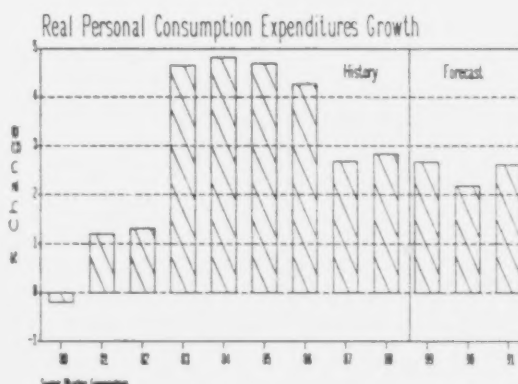
Wharton's forecast assumes the Fed successfully slows the economy without plunging it into a recession. Gradual interest rate declines beginning in the third quarter of 1989 will help the economy return to a stronger growth path starting with the second quarter of 1990. In that quarter real GNP is expected to grow at a 1.9% annual rate. While this may seem relatively low, it is much higher than the 0.7% and 0.8% annual rates forecasted for 1989:4 and 1990:1, respectively. By mid-1990, the recovery should be well underway, and real GNP should be growing by more than a 3% annual rate. However, because of the slow start in that year, real GNP increases by only 1.7% in 1990. The full effects of the recovery will not be reflected until 1991, when the real economy expands by 3.2%.

Industrial Production: Both industrial production and real GNP growth are projected to grow below their respective 1988 growth rates in each year of the forecast. Industrial production, which increased by almost 6% last year, has directly benefited from the strong export and capital spending growth in 1988. Real GNP, on the other hand, grew by 3.8% last year. While both real exports and capital spending are expected to post increases over the next three years, their annual growth rates are forecast to slow gradually through 1990,



then rebound slightly in 1991. Not surprisingly, industrial production exhibits a similar growth pattern. First it slows to 4.2% in 1989, then to 2.2% in 1990, followed by 3.5% in 1991. Real GNP growth, which will be slowed down by relatively sluggish consumer spending, is projected to be 2.9% this year, 1.7% next year, and 3.2% in 1991.

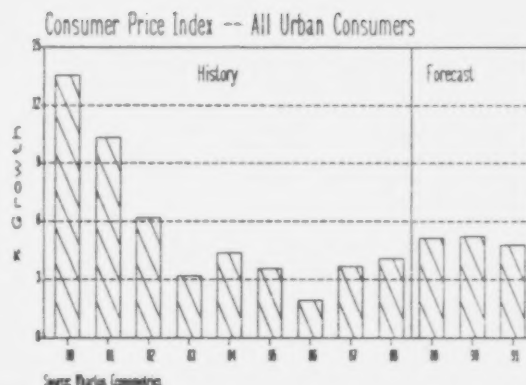
Consumer Expenditures: Real consumer expenditure growth is expected to be less than 3% in each year of the forecast. This sluggish growth results from the combination of higher interest rates, higher inflation, and weak real disposable income growth expected during most of the 1989-91 period. As a result of the slowing in consumer purchases, the personal saving rate rises to 5.1% in 1989 (compared to 4.2% in 1988). The durable goods sector is hardest hit by this slowing in real expenditures, with growth falling from 4.8% in 1988 to 2.4% in 1989 and 1990. The real nondurable goods sector is forecast to experience inflation adjusted growth of 1.6% in 1989, then hover around 1% annual growth in 1990 and 1991. Real service expenditures are expected to continue to grow by at least 3% annually during the forecast period.



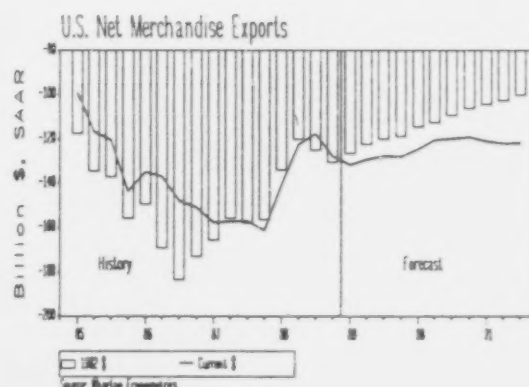
Housing Starts: Total U.S. housing starts are forecast to decline to just over 1.4 million units in 1989 from 1.5 million units in 1988. One of the primary reasons for this decline is the rise in the effective mortgage rate. This will contribute to the housing affordability index declining to its lowest level since 1986. This decline is expected to be equally distributed among sectors, with both single unit and multi-unit starts declining by about 5%. Lingering high mortgage interest rates and the projected slowing in real disposable personal income contribute to the 1.1% decline in total housing starts in 1990. Unlike in 1989, multi-unit starts are hit much harder than single unit starts in 1990, declining by 3.5% (compared to the 0.2% decrease in single unit starts). After declining for four straight years, housing starts are expected to post their first increase 1991. In that year housing starts are expected to average 1.5 million units, a 7.5% increase from 1990.

Energy: Recently, much attention has been focused on the current run up in the price of oil. Prices, which had bottomed out in late-1988, were boosted in March 1989 by a combination of bullish developments that included strong demand, healthy refining margins, OPEC members sticking to their current production agreement, export cuts by non-OPEC producers, supply problems, and balanced inventories. However, fundamentals are not likely to push prices much higher in the near term. The expected easing of demand growth, the forecasted slowing of the economy later this year, the ending of the inventory draw, and the building of land stocks all suggest that oil prices are close to their peak and should begin easing soon. Wharton expects that the benchmark West Texas Intermediate (WTI) spot price will fall to the \$17-\$18/Bbl. range, then recover in late spring as the gasoline market peaks. Prices are then expected to fall beginning in the third quarter of 1989 as demand slows, OPEC output rises, and inventories build.

Prices: The CPI has shown significant month-to-month increases in each of the first two months of 1989. While a portion of these increases may reflect temporary aberrations (such as last summer's drought), fundamental inflationary pressures are building in the economy. Tightening labor markets, high levels of capacity utilization, and accelerating producer prices all point toward higher inflation in the near future. Additional inflationary pressures will also come from abroad. As import prices rise in response to projected dollar declines, domestic producers will have more latitude in increasing their own prices. Wharton's forecast shows the CPI growing by 5.1% in 1989, 5.2% in 1990, and 4.8% in 1991. While these inflation rates are about 1% higher than 1988's 4.1%, they are well below the double-digit rates experienced at the beginning of this decade.



International Trade: Despite its recent appreciation, the dollar is expected to decline in each year of the forecast period. Downward pressure from the imbalance in the U.S. current account should offset the effect of higher domestic interest rates, causing the dollar to slide beginning with the second quarter of this year. On an annual basis, the dollar is projected to decline by 3.2% in 1989, 5.4% in 1990, and 2.6% in 1991. These annual declines will directly benefit the export sector. Real exports are expected to grow by 8.4% in 1989, 3.4% in 1990, and 4.1% in 1991. While this represents healthy annual growth, it is far below the 1988 real export growth rate of 18%. The 1988 increase reflects the steeper dollar decline in that year (-5.6%). During the forecast period real imports are expected to experience slower annual growth than real exports. As a result, real net exports should improve to -\$95.7 billion in 1989, -\$81.1 billion in 1990, and -\$68.6 billion in 1991.

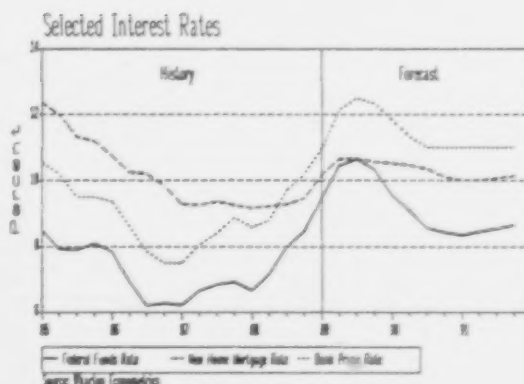


Agriculture: The outlook for U.S. farm income remains little changed from that reported in the January 1989 *Idaho Economic Forecast*. In its March 1989 *Agricultural Outlook*, the U.S.D.A. estimated that farmers' net cash income (cash income minus cash expenses) will range between \$48 billion and \$52 billion. This is about 10% less than the \$57 billion estimated for 1988. This decline is due to lower government payments and higher cash expenses. Net farm income, on the other hand, is expected to increase slightly in 1989. This measure, which includes the changes of inventory values, should benefit from stronger commodity prices and rise to between \$44 billion and \$48 billion. Even adjusted for inflation, net farm income is projected to increase by at least 12% over 1988's \$32 billion.

It is important to remember, however, the final outcome is subject to various uncertainties. Weather remains the greatest concern. Although regular weather patterns have returned to certain growing areas, the wheat crop in several key states remains vulnerable to failure due to adverse weather conditions. Thus, if current conditions hold, the small improvement in net farm income will not be felt uniformly across the country.

Financial Markets: Wharton has revised its interest rate projections upward significantly since its December 1988 forecast. For example, the current forecast shows the federal funds rate peaking at 10.65% in 1989--155 basis points higher than previously projected. The peaks for the prime and effective mortgage rates have been increased by 150 basis points and 50 basis points, respectively, from their previous levels. Major reasons cited for these revisions include concerns over accelerating inflation and the economy's surprising resilience in spite of interest rate increases since last year. The Fed is

expected to maintain its tight monetary policy through most of 1989, then slacken as the economy enters a growth recession late in the year. As a result, the second half of 1990 and all of 1991 are characterized by falling interest rates. The forecasts for three key interest rates are illustrated in the accompanying graph.



Government Policy: Wharton's forecast shows the U.S. federal budget deficit improving much more slowly during the next three years than the Bush administration's projections. The former projects the deficit will fall from \$174 billion in FY89 to \$134 billion in FY91. In addition to this slow improvement, the Wharton forecast assumes that the Gramm-Rudman-Hollings targets for FY89, FY90, and FY91 will not be met. On the other hand, the Bush administration's forecast shows the federal deficit falling steeply from \$170 billion to \$64 billion during the same period, and the Gramm-Rudman-Hollings targets being met in both FY90 and FY91. The difference between Wharton's and the administration's federal budget deficit outlook is largely due to their widely different assumptions about the economy's future performance. Wharton's assumptions include: the real GNP growing by less than 3% this year and next; the CPI growing by more than 5% in both 1989 and 1990; and the unemployment rate running a minimum of 5.5% in each year of the forecast. In contrast, the Bush administration is more optimistic. In their forecast, real GNP grows by over 3 percent in each year of the forecast, the CPI grows by less than 4% annually, and the unemployment rate remains just slightly over 5%. Another major difference between the two forecasts is interest rates. Wharton believes that interest rates will be significantly higher than does the Bush administration. For example, Wharton's forecast for 3-month T-Bill rates averages 8.8% in 1989, 7.8% in 1990, and 7.6% in 1991. The Bush administration's forecast is for 7.3% in 1989, 5.5% in 1990, and 4.5% in 1991.

IDAHO FORECAST DESCRIPTION

The current Idaho economic expansion that started in 1987 accelerated in 1988. From 1986 to 1987, Idaho nonagricultural employment grew by 1.5 percent. However, from 1987 to 1988, nonagricultural employment increased by a healthy 4.6%. This was the largest single year employment growth rate since 1978. Further, the good news was not limited to employment; personal income is also expected to show a strong improvement in 1988 when final estimates are released later this year. Given the strong performance of the Idaho economy during the second half of last year, the current forecast shows nominal nonfarm personal income rising by 7.2% from 1987 to 1988. Adjusted for inflation, nonfarm personal income grows by 2.9%--its strongest year-to-year percentage growth since 1979.

Given the strong employment growth in 1988, and especially during the last two quarters, the economic forecast for the state has been revised upwards from that published in the January 1989 *Idaho Economic Forecast*. In the January 1989 *Forecast*, it was projected that Idaho nonagricultural employment would grow at about a 1.5% annual rate in both the third and fourth quarters of 1988. However, data made available since then show that employment grew at a 4.1% annual rate in the third quarter and at a 4.9% annual rate in the fourth quarter. Thus, employment in the last quarter of 1988 was actually about 5,300 higher than previously forecasted.

The higher employment base in 1988 and the improved outlook for the U.S. economy are the primary reasons for the upward revision to the 1989 through 1991 Idaho employment levels. Specifically, Idaho total nonagricultural employment forecast has been increased by 2.3% (to 360,097) in 1989; 2.7% (to 366,171) in 1990; and 3.0% (to 373,208) in 1991.

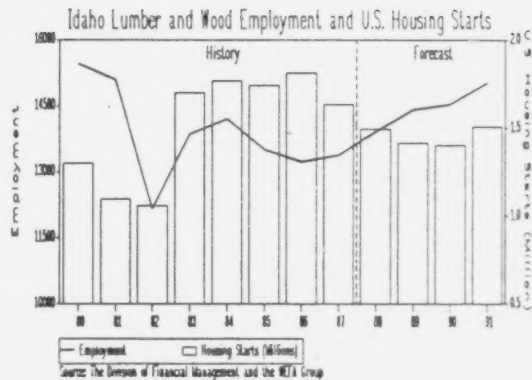
Likewise, the outlook for Idaho personal income has also improved since the last *Forecast*. The current forecast for nominal personal income has been revised upward by 1.2% in 1988, 3.9% in 1989, 4.0% in 1990, and 3.3% in 1991. The forecast for Idaho real personal income has also been revised upwards. The level of real personal income was increased by 1.3% in 1988, 3.9% in 1989, 3.8% in 1990, and 3.4% in 1991.

Whether measured by employment gains or real personal income growth, Idaho's economy recorded its strongest performance of this decade in 1988. And the outlook for the economy through 1991 has improved from that of the previous forecast made just a few months ago. After experiencing a serious recession in the beginning of the 1980s, followed by several years of start-and-stop performance during the mid-1980s, the Idaho economy is finally expected to post continuous annual economic gains through 1991.

SELECTED IDAHO ECONOMIC SECTORS

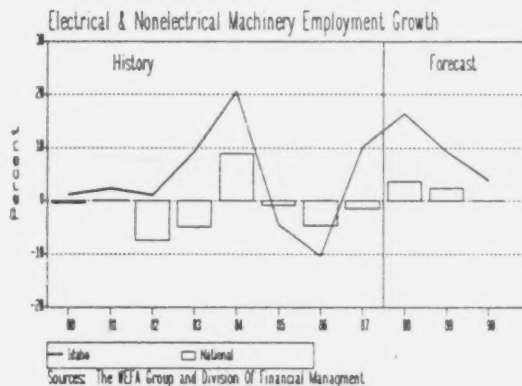
Lumber and Wood Products: Employment in Idaho's lumber and wood products sector posted its second straight year of growth in 1988. Despite the negative impacts of last summer's strike, employment in this sector grew by 3.5% in 1988. One of the primary reasons for 1988's healthy employment gain was the reopening of Potlatch Corporation's modernized sawmill in Lewiston earlier in that year. This sector also recovered much

more quickly from last summer's strike than was projected in the January 1988 *Idaho Economic Forecast*. In that forecast, employment was expected to grow by a 4.7% annual rate in the last quarter of 1988. However, preliminary Idaho Department of Employment data shows that employment actually grew at a 26.1% annual rate in that quarter. This stronger-than-expected growth is a major reason that the employment forecast for this sector has been revised upwards since the January 1989 *Forecast*. While somewhat improved compared to last forecast, employment growth in this sector will be dampened by the forecasted declines in U.S. housing starts in both 1989 and 1990. On the other hand, employment will be bolstered in 1991 by the forecast increase in housing starts in that year. The current forecast shows employment increasing by 3.6% to 14,417 in 1989, 0.8% to 14,539 in 1990, and 3.3% to 15,023 in 1991.



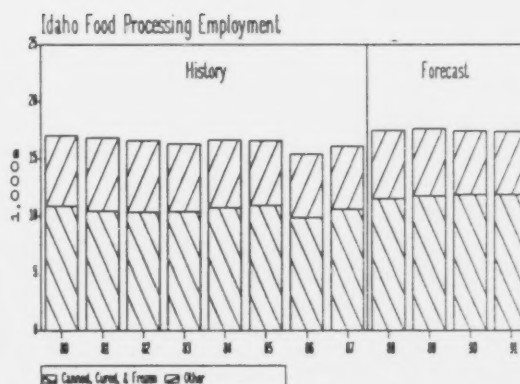
Electrical and Nonelectrical Machinery:

The employment outlook for the Gem State's electrical and nonelectrical machinery sector has improved significantly since the January 1989 *Idaho Economic Forecast* was released. Revised data show that this sector's seasonally-adjusted employment averaged about 185 persons higher than previously reported during the first half of 1988. In addition, new data show that average employment during the second half of 1988 was 565 more than previously forecast. Thus, this sector's 1988 employment forecast has been raised by 375 from the January 1989 *Forecast*. This is the second year in a row that this sector has enjoyed double-digit growth (16.4%). Although both capital spending and the dollar's depreciation are expected to slow this year, the local employment annual growth rate for this sector is expected to remain significantly higher than corresponding national rates in each year of the forecast. This sector's employment is expected to grow by 9.3% in 1989 reflecting the continued expansion at various local sites. After 1989 annual employment growth is expected to slow to just below 4% in both 1990 and 1991.



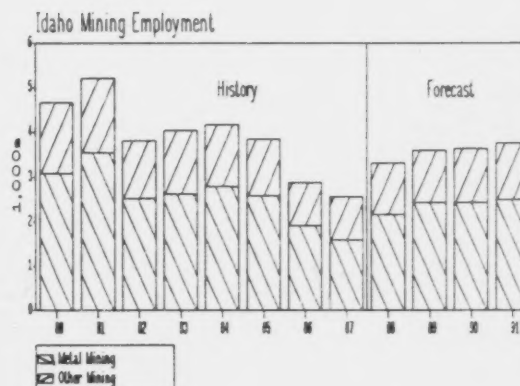
Food Processing: The City of Pocatello was recently dealt a setback when it learned that it was losing one of its major employers. Kraft announced this spring that it intends to phase out operations at its cheese plant over the next twelve months. The company cited its need to be closer to its western markets as the major reason for the closure.

Between 400 and 500 positions will be lost when the plant closes in April 1990. It is ironic that this news should come at a time when the state's food processing sector is enjoying some of its strongest growth of the decade. Bolstered by plant opening and expansions, employment in 1988 in this sector grew by over 8% to 17,400--its highest level since 1979. Continued growth in this sector in 1988 should offset the Kraft plant closing, and employment should grow by 1% to 17,619. Employment is forecast to decline by 1.1% to 17,418 in 1990 and fall slightly to 17,361 in 1991.



Chemicals: The Gem state's fertilizer industry should benefit from continued strong fertilizer markets in 1989. The 1989 *Pacific Northwest Agricultural Situation and Outlook* points out that fertilizer prices increased nearly 13% last year due to low U.S. inventories, stable-to-increasing-domestic consumption, and a strong export market for nitrogen and phosphate fertilizers. That report also forecast that the demand of phosphate fertilizers will increase 10% from 1988 to 1989, reflecting the stronger demand brought about by the expected planted acreage expansion. Much of this expansion will be driven by reduced acreage set-aside requirements for government programs and current high commodity prices. Barring any unforeseen shocks (such as another drought), Wharton expects the production index for agricultural chemicals to begin declining modestly beginning in 1990. However, this decline is not expected to affect local employment until 1991. In summary, the chemical sector's employment is forecast to grow by 3.8% in 1989, 0.5% in 1990, and decline by 1.6% in 1991.

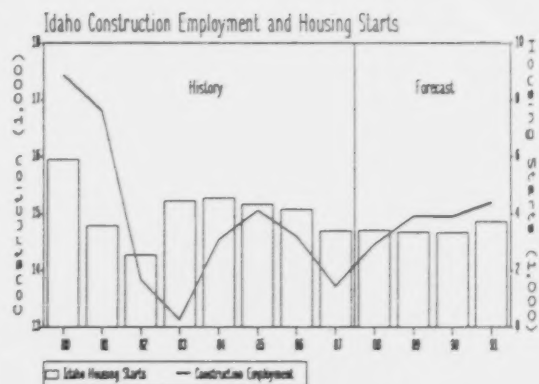
Mining: Idaho metal mining employment enjoyed a strong recovery in 1988, growing by about 600 (32.3%) from that year's first to last quarter. Most of this growth reflects the rehiring at several large northern Idaho mines that have recently resumed production. Unfortunately, the recent weakness in silver prices has had a negative impact on some Shoshone County mines. Bunker Hill Mining Company recently announced that it has decided not to reopen its Crescent Mine due to low silver prices. One mine enjoying better times is Cyprus Minerals' Thompson Creek Molybdenum near Challis.



Employment at this site is currently at 400, up significantly from a low of just over 100 full-time employees following the layoffs in 1987. Company officials have also announced plans for a \$1 million mill expansion at the sight that will enhance its

viability by allowing the company to produce high-grade molybdenum more economically. This project is expected to be completed by mid-1990. The company has also reached an agreement on a contract with the Bonneville Power Administration that should save the mine about 25% of its wholesale power costs. This contract is expected to save the company several hundred thousand dollars over a two and a half year period. Given the mining sectors strong performance in the second half of 1988, the outlook for 1989 though 1990 has improved from that reported in the January 1989 *Idaho Economic Forecast*. After growing to 3,329 last year, employment growth in the mining sector is projected to increase to 3,599 in 1989, 3,640 in 1990, and 3,770 in 1991.

Construction: The Gem State's construction industry enjoyed a prosperous year in 1988. Employment in this sector expanded by 5.4 percent last year. The 1988 total construction value in Idaho of \$578 million passed the previous record of \$574 million set in 1977 (as reported in First Security Bank's December 1988 *Idaho Construction Report*). Unlike the 1977 construction boom, however, the majority of 1988's permit value was centered in the nonresidential sector. About 60% of 1977's total permit value was accounted for by the residential



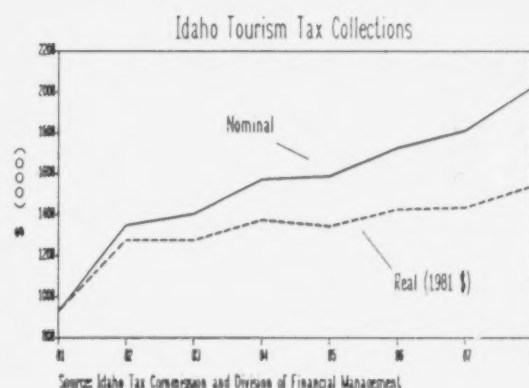
sector, whereas it was only 36% of 1988's total value. The strength in 1988's nonresidential growth reflects such projects as the renovation of downtown Boise, a new regional shopping mall, resort development in northern Idaho's Kootenai County, industrial expansion, and various highway projects. While the residential sector was not the engine of growth it was in 1977, it nonetheless turned in a respectable performance in 1988. Data published in First Security Bank's December 1988 *Idaho Construction Report* show that total residential valuation rose by 15.1% from 1987 to 1988. DFM data show that single unit starts rose by 8.1% to just under 3,000 in 1988--the first year-over-year increase since 1983. Multiple unit starts, on the other hand, did not do as well last year. Still reeling from the effects of the 1986 Tax Reform Act (which made these types of investments less attractive) and the recent slow Idaho population growth, multiple unit starts plunged by over 30% for the second year in a row in 1988. Although higher mortgage interest rates during most of 1989 will dampen the prospects for the residential sector in 1989, the expected continued growth in the nonresidential sector should help construction employment expand by 3.5%. This sector's employment is forecast to stall in 1990, then expand by 1.6% in 1991.

Federal, State, and Local Governments: Idaho Department of Employment data indicates that Idaho federal government employment was higher in the second half of 1988 than what was forecast in the January 1989 *Idaho Economic Forecast*. As a result, the forecasts for 1989 through 1991 have been revised upwards to reflect this new data. Thus, federal government employment is forecast to grow to 13,065 in 1989 (compared to 12,255), 13,266 in 1990 (compared to 12,450), and 13,191 in 1991 (compared to 12,322). Growth in this sector will also be bolstered if the Department of Defense

implements its planned expansion at the Mountain Home Air Force Base. This move will cause a net gain of 1859 military jobs and 90 civilian jobs, and generate \$33.2 million in new construction. State and local government employment is also expected to enjoy steady growth from 1989 through 1991. This growth reflects the increased demands that the expanding Idaho economy places on government. As a result, employment in the education sector is expected to increase by a minimum of 0.8 percent in each year of the forecast, taking it from 34,467 in 1988 to 35,673 in 1991. Likewise, other state and local government employment should also increase in response to the growing economy, increasing from 28,448 in 1988 to 29,743 in 1991. Overall, total state and local government employment is expected to grow by 1.4% in both 1989 and 1990 and by 1.2% in 1991.

Agriculture: Despite suffering one the driest periods in Idaho's recorded history, the state's agriculture enjoyed a record year in terms of value of production in 1988. Last year statewide yields were down 12% for wheat; 20% for barley; 4% for hay; 7% for sugarbeets; and 12% for onions. However, crop receipts excluding sugarbeets are up 28% (from \$1.1 billion to \$1.4 billion) in 1988. Idaho's wheat crop value was up 35% in 1988, hay was up 34%, dry beans was up 44%, and potatoes was up 31%. While 1988 livestock receipts have not yet been tallied, it can be noted that Idaho red meat production was up 12% over last year.

Nonmanufacturing: The Gem state's nonmanufacturing employment enjoyed an annualized growth rate in excess of its national counterpart in each quarter of 1988. Employment growth in this sector is principally driven by real Idaho nonfarm income. However, tourism is becoming an increasingly important factor to this sector, especially for its trade and service components. Recent Idaho Department of Commerce data indicate that the number of travel inquiries increased by 35% in 1987 and by another 30% in 1988. Perhaps the best measure of tourism activity in the state is the revenues from the 2% lodging tax (see graph). Corrected for inflation, tourism tax revenues have increased by 7.3% in 1988. Good snow conditions have gotten the tourism industry off to a good start in 1989. Growth is expected to continue throughout this year due in large part to the continuing promotional efforts of the Idaho Department of Commerce and the expected further declines in the value of the U.S. dollar.



Other Nondurable Manufacturing: The outlook for the nondurable manufacturing sector brightened recently with the purchase of the Jerome Tupperware facility by Spears Manufacturing, Inc. Spears is involved in the production of plastic fittings, valves, and components for pressure piping applications. The company plans to begin manufacturing operations at the plant once the building is remodeled and will employ up to 400 at the plant over the next three years. Plans call for some of those hired to

be former Tupperware employees who have expertise in plastics manufacturing. Over 700 employees lost their jobs when Tupperware closed the plant in the fall of 1988.

Paper, Printing, and Publishing: This sector received good news recently with Potlatch Corporation's announcement that it will complete the modernization of its Lewiston pulp and paper plant. This \$125 million project will reduce production costs and increase efficiency. Employment levels are not expected to be impacted. This is the final phase of the \$250 million upgrade of the pulp and paper plant that began in the early 1980s. Employment in this sector is expected to expand by 3% in 1989, 1.3% in 1990 and 2% in 1991.

FORECASTS COMPARISON

Idaho has a dynamic economy whose future growth is influenced by a myriad of local, national, and international factors. Therefore, any changes to the projected values of such diverse variables as oil prices, interest rates, and national housing starts have an affect at the state level. In order to account for the affects of such changes on the state's economy, each issue of the *Idaho Economic Forecast* contains a forecast that uses Wharton's most current forecast of the U.S. economy. Additional information is also considered, such as manufacturing plant expansion, that have a significant impact on the local economy but are not reflected in the national forecasts.

The following comparison table shows how the outlook for several key Idaho and national economic series have changed from the January 1989 to the April 1989 *Idaho Economic Forecast*. The January 1989 forecast was based on Wharton's December 1988 U.S. macroeconomic forecast and the April 1989 forecast is driven by Wharton's March 1989 forecast.

The current forecasts of nominal GNP are higher than the previous forecast for each year of the forecast. However, real GNP in 1990 is actually lower under the current forecast because of the higher inflation projected for that year. The outlook for total U.S. nonagricultural employment has also increased slightly from the December 1988 forecast. Wharton's March 1989 forecast shows employment 0.4% higher in 1989, 0.4% higher in 1990, and 0.7% higher in 1991. However, this does not mean that all sectors enjoy a brighter employment outlook in the current forecast. U.S. manufacturing employment in 1990 is actually lower in the March 1989 forecast than it was in the December 1988 forecast.

The higher total employment forecast has contributed to an upward revision to the U.S. real personal income forecasts for 1989, 1990, and 1991. Specifically, the March 1989 forecasted levels for U.S. real personal income is at least 0.4% higher in each year of the forecast than those in the December 1988 forecast.

Higher interest rates accompany the stronger economic growth in 1989. The largest difference between the current and previous interest rate forecast occurs in 1989, reflecting Wharton's belief that the Fed will respond more severely to accelerating inflation than was previously assumed. In 1989, the current forecast for the federal funds rate is 130 basis points above the corresponding level in the previous forecast. As shown in the accompanying table, the rates for all three key interest rates have been revised upwards since the last *Forecast*.

The outlook for the Gem State's economy has also improved since the January 1989 *Idaho Economic Forecast* was published. Since that *Forecast* was prepared, additional data has been released that show employment grew at a 4.1% annual rate in the third quarter of

IDAHO ECONOMIC FORECAST
FORECASTS COMPARISON
DIFFERENCES BETWEEN JANUARY 1989 AND APRIL 1989 FORECASTS

	1988	1989	1990	1991
GNP (BILLIONS)				
Current \$	0	17	4	25
% Difference	0.0	0.3	0.1	0.4
1982 \$	-3	8	-12	16
% Difference	-0.1	0.2	-0.3	0.4
PERSONAL INCOME - CURR \$				
Idaho (Millions)	156	526	568	508
% Difference	1.2	3.9	4.0	3.3
U.S. (Billions)	-2	36	31	21
% Difference	-0.1	0.8	0.7	0.4
PERSONAL INCOME - 1982 \$				
Idaho (Millions)	126	398	390	360
% Difference	1.2	3.9	3.8	3.4
U.S. (Billions)	-1	27	15	16
% Difference	-0.0	0.8	0.4	0.5
TOTAL NON-AG EMPLOYMENT				
Idaho	1954	8049	9569	11002
% Difference	0.6	2.3	2.7	3.0
U.S. (Thousands)	18	463	431	826
% Difference	0.0	0.4	0.4	0.7
MANUFACTURING				
Idaho	522	1346	1209	1926
% Difference	0.9	2.3	2.0	3.2
U.S. (Thousands)	3	5	-48	165
% Difference	0.0	0.0	-0.2	0.8
NON-MANUFACTURING				
Idaho	1432	6704	8360	9076
% Difference	0.5	2.3	2.8	3.0
U.S. (Thousands)	16	458	479	661
% Difference	0.0	0.5	0.5	0.7
FINANCIAL MARKETS				
Federal Funds Rate	0.0	1.3	0.7	0.5
Bank Prime Rate	-0.0	1.0	0.8	0.5
Mortgage Rate, New Homes	0.1	0.7	0.3	0.1
INFLATION				
GNP Price Deflator	0.1	0.1	0.2	-0.3
Personal Consumption Deflator	-0.0	0.1	0.2	-0.3
Consumer Price Index	-0.0	0.0	0.4	-0.5

National Variables Forecast by The WEFA Group

1988 and at a 4.9% annual rate in the last quarter of 1988. In the previous *Forecast* it was projected that employment would grow at about a 1.5% annualized rate. The higher level of employment and the improved outlook for the U.S. economy are the primary reasons the Idaho employment forecast has been raised in each year of the forecast.

The current forecast of 1989 total nonagricultural employment now stands at 360,097--2.3% higher than in the January 1989 *Forecast*. The employment levels for 1990 and 1991 are 2.7% and 3.0%, respectively, above their January 1989 counterparts. As can be seen on the accompanying table, this improvement is relatively evenly distributed across the state's manufacturing and nonmanufacturing sectors.

Not surprisingly, the forecast for Idaho nominal personal income has also been revised upwards in this forecast. The \$156 million (1.2%) increase in 1988 reflects both the Bureau of Economic Analysis (BEA) upward revision to the historical data for the first half of 1988 and the stronger employment growth during the second half of 1988. In addition, nominal personal income is forecast to turn in stronger performance than previously expected in 1989, 1990, and 1991. On a real basis, the forecast of Idaho personal income has been revised upward by 1.2% in 1988, 3.9% in 1989, 3.8% in 1990, and 3.4% in 1991.



ALTERNATIVE FORECASTS

Wharton has assigned a 50% probability of occurrence to its March 1989 baseline forecast of the U.S. economy. Major assumptions in this scenario include: the refiners acquisition cost (RAC) of oil averages \$15.80/Bbl in 1989, \$14.60/Bbl in 1990, and \$16.70/Bbl in 1991; the dollar declines gradually in each year of the forecast; a \$30 billion tax package is phased-in beginning in late 1989; the Fed tightens monetary policy through the first half of this year, then eases thereafter; and the minimum wage increases by \$0.40/hour in the third quarters of 1989, 1990, and 1991.

Although the baseline forecast is regarded as the most probable, the uncertainty surrounding certain key variables suggests other outcomes are also possible. In order to quantify the effect of these uncertainties on the economy's performance, Wharton prepares alternative forecasts based on different assumptions for several key variables. These alternative forecasts are described below.

HIGH GROWTH

Wharton's high growth forecast is similar to the boom/bust scenario that was presented in the January 1989 *Idaho Economic Forecast*. However, given the continued strong growth of the U.S. economy since that forecast was prepared, Wharton has raised the probability of a boom/bust scenario from 25% to 40%. Under the high growth alternative, real exports expand more strongly in 1989 (10.4%) than in the baseline forecast (8.4%). This higher foreign demand causes capacity bottlenecks to become acute and causes the capacity utilization rate to peak at 88% by year's end--more than three percentage points above its baseline peak. The stronger economic activity causes already tight labor markets to tighten further, putting upward pressure on wages, and fueling inflation. Inflation is also fueled by higher oil prices as a result of stronger petroleum demand (caused by the projected higher level of economic activity). Under these conditions inflation (measured by the CPI) peaks at 7.7% annual growth during the last quarter of 1989--one percentage point higher than the corresponding baseline value. The stronger growth causes real GNP to increase by 3.9% in 1989, also a full percentage point higher than in the baseline.

The Federal Reserve attempts, unsuccessfully, to cool the overheating economy through a series of interest rate increases during 1989. In early 1990 it reacts more sharply to the continued accelerating inflation. As a result of Fed tightening, the federal funds rate peaks at nearly 12% in 1990. Soaring interest rates plunge the economy into a recession that begins in the first quarter of 1990 and lasts through the third quarter of that year. The unemployment rate rises to 7.4% and the capacity utilization rate averages 82.1% in 1990. Real GNP declines by 0.5% in 1990. The economy shows signs of recovery in the last quarter of 1990 as interest rates ease. The recovery builds speed during the first half of 1991, and real GNP increases by 2.6% in 1991.

Like its national counterpart, the Idaho economy enjoys stronger growth in 1989, but suffers weaker growth in both 1990 and 1991. In 1989, total nonagricultural employment grows by 3.8%--about a half percentage point above the baseline growth rate. Most of this difference

IDAHO ECONOMIC FORECAST
BASELINE AND ALTERNATIVE FORECASTS
APRIL 1989

	BASELINE				HIGH				LOW			
	1988	1989	1990	1991	1988	1989	1990	1991	1988	1989	1990	1991
GNP (BILLIONS)												
Current \$	4863	5235	5571	5993	4863	5276	5525	5878	4863	5140	5404	5816
%Ch	7.4	7.6	6.4	7.6	7.4	8.5	4.7	6.4	7.4	5.7	5.1	7.6
1982 \$	3995	4112	4182	4315	3995	4150	4129	4238	3995	4043	4091	4256
%Ch	3.8	2.9	1.7	3.2	3.8	3.9	-0.5	2.6	3.8	1.2	1.2	4.0
PERSONAL INCOME - CURR \$												
Idaho (Millions)	12776	13914	14779	15682	12776	13929	14677	15541	12776	13811	14616	15462
%Ch	7.8	8.9	6.2	6.1	7.8	9.0	5.4	5.9	7.8	8.1	5.8	5.8
U.S. (Billions)	4063	4429	4729	5057	4063	4441	4710	5046	4063	4394	4691	4991
%Ch	7.5	9.0	6.8	6.9	7.5	9.3	6.1	7.1	7.5	8.1	6.8	6.4
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	10264	10638	10773	10913	10264	10646	10646	10846	10264	10547	10687	10855
%Ch	3.5	3.7	1.3	1.3	3.5	3.7	0.0	1.9	3.5	2.8	1.3	1.6
U.S. (Billions)	3264	3386	3447	3519	3264	3394	3417	3522	3264	3356	3430	3504
%Ch	3.2	3.7	1.8	2.1	3.2	4.0	0.7	3.1	3.2	2.8	2.2	2.2
TOTAL NON-AG EMPLOYMENT												
Idaho (Thousands)	348.7	360.1	366.2	373.2	348.7	361.8	361.9	366.8	348.7	356.5	360.6	371.9
%Ch	4.6	3.3	1.7	1.9	4.6	3.8	0.0	1.3	4.6	2.2	1.2	3.1
U.S. (Millions)	106.0	108.6	109.6	111.5	106.0	109.4	109.1	110.0	106.0	107.7	107.9	110.8
%Ch	3.6	2.4	0.9	1.7	3.6	3.2	-0.2	0.8	3.6	1.6	0.2	2.7
MANUFACTURING												
Idaho (Thousands)	58.2	60.3	60.7	61.8	58.2	61.3	59.3	59.8	58.2	59.3	59.6	62.6
%Ch	7.6	3.6	0.7	1.8	7.6	5.3	-3.2	0.8	7.6	1.8	0.6	5.0
U.S. (Millions)	19.5	19.8	19.8	19.8	19.5	20.2	19.7	19.3	19.5	19.4	19.1	19.5
%Ch	2.5	1.4	-0.3	0.3	2.5	3.2	-2.3	-1.9	2.5	-0.9	-1.2	2.1
NON-MANUFACTURING												
Idaho (Thousands)	290.5	299.8	305.4	311.4	290.5	300.5	302.6	307.0	290.5	297.2	301.0	309.3
%Ch	4.0	3.2	1.9	1.9	4.0	3.4	0.7	1.4	4.0	2.3	1.3	2.8
U.S. (Millions)	86.5	88.8	89.9	91.7	86.5	89.2	89.4	90.7	86.5	88.3	88.8	91.3
%Ch	3.9	2.7	1.2	2.1	3.9	3.1	0.3	1.4	3.9	2.1	0.5	2.8
FINANCIAL MARKETS												
Federal Funds Rate	7.6	10.2	8.9	8.5	7.6	10.0	11.3	9.4	7.6	12.1	10.5	8.9
Bank Prime Rate	9.3	12.0	11.3	11.0	9.3	11.8	14.0	12.1	9.3	14.1	13.2	11.4
Mortgage Rate, New Homes	9.3	10.5	10.4	10.1	9.3	10.2	11.4	11.5	9.3	11.4	12.2	11.1
INFLATION												
GNP Price Deflator	3.4	4.6	4.6	4.3	3.4	4.5	5.3	3.7	3.4	4.5	3.9	3.5
Personal Consumption Deflator	4.2	5.1	4.9	4.7	4.2	5.1	5.4	3.9	4.2	5.2	4.4	4.2
Consumer Price Index	4.1	5.1	5.2	4.8	4.1	5.3	5.8	3.7	4.1	5.2	4.7	4.1

National Variables Forecast by The WEFA Group
Forecast Begins the FOURTH Quarter of 1988

(1,000 out of 1,700) is attributable to the manufacturing sector. Idaho real personal income also grows slightly stronger than in the baseline in 1989. The forecasted recession in 1990 causes Idaho employment growth to stall in that year. Particularly hard hit by the recession is the manufacturing sector; it suffers a 3.2% decline in 1990. Nonmanufacturing employment fares somewhat better, but its 0.7% growth is significantly down from the 1.9% growth rate projected in the baseline forecast. Like employment, Idaho real personal income growth is flat in 1990. The Idaho economy does begin growing again in 1991, as the U.S. Economy recovers from the recession. In that year, total Idaho nonagricultural employment increases by 1.3% and Idaho real personal income advances by 1.9%.

LOW GROWTH

Wharton has assigned a 10% probability of occurrence to its low growth forecast. In this scenario, foreign bankers and foreign exchange traders lose confidence in the Bush administration's ability to work with Congress to resolve the federal deficit problem. This causes them to pull back sharply. This, and a widening trade deficit, causes the real dollar exchange rate to plunge at a 28.9% annual rate during the second quarter of 1989--more than twice the rate for the same period in the baseline forecast.

In an effort to halt the dollar's decline, the Fed takes actions that cause the federal funds rate to peak at 13% in 1989's third quarter. The rapid rise in interest rates is felt immediately. The economy falls into a recession that begins in the second quarter of 1989 and continues through the last quarter of that year. By the recession's end the capacity utilization rate drops to 78.8% (compared to the baseline's 84.2%) and the civilian unemployment rate climbs to 7.3% (compared to 5.8% in the baseline). Weighed down by the recession during most of the year, real GNP grows by an anemic 1.2% in 1989. The economy does begin recovering in 1990, but a slow start causes real GNP to grow by only 1.2% in that year. By 1991, however, the recovery is in full force, and real GNP grows by a robust 4%.

In this scenario, the Idaho economy grows more slowly in 1989 than in the baseline forecast. Total nonagricultural employment growth (2.2%) is below the baseline's employment growth rate (3.3%) by 1.1 percentage point. Idaho real personal income is also negatively impacted by the slow U.S. economic growth in 1989. At 2.8%, the growth rate for Idaho real personal income is about a percentage point below the baseline's 3.7%. Unlike the high scenario, however, Idaho's economy does expand in 1990. However, the employment growth is about one half a percentage point below its baseline counterpart. As in the baseline case, Idaho real personal income expands by 1.3% from 1989 to 1990. However, the absolute level of Idaho real personal income is less than the 1990 baseline level because of the lower 1989 real income base in the low forecast. The Idaho economy does grow more robustly in 1991 as the U.S. economy shakes off the effects of the recession. In that year, Idaho nonagricultural employment is forecast to grow by 3.1% and real personal income is expected to increase by 1.6%.

TAX BURDENS IN IDAHO AND THE U.S.

Alan S. Dornfest

There are few political issues that raise more controversy than taxation. Each year, lawmakers spend countless hours debating the pros and cons of both existing and new tax laws. In order to assess all the dimensions of these tax issues, a wide-range of inputs are considered. These often include special studies performed by state agencies.

One such study is *Comparative Tax Potential*, published each year by the Idaho Department of Revenue and Taxation. As its title suggests, this report compares Idaho burdens for all major classes of taxes to the nation and to other states. This article summarizes and highlights some of the findings from this year's study, which covers fiscal year 1987 (July 1, 1986 through June 30, 1987). Readers interested in obtaining a copy of the complete report should contact the author at the Idaho State Tax Commission.

METHODOLOGY

Tax burdens throughout the nation can be compared by determining each state's tax capacity and tax effort. A state's tax capacity for a given fiscal year is simply the amount of taxes that could have been raised if the average tax rates for the nation were applied to that state's personal income. Tax capacity is also often expressed on a per capita basis. In those instances national per capita tax rates are applied to a state's population. Whether expressed on an income or per capita basis, tax capacity shows where each state stands in relation to the national average in terms of tax revenue generating ability.

A state's tax effort is the ratio (expressed as a percentage) of its actual tax collections to its tax capacity. If a state collects less tax than its tax capacity its tax effort is less than 100 percent. In such an instance the state is said to be underutilizing its tax potential. Conversely, a state with a tax effort of over 100 percent is overutilizing its tax potential. As in the case of tax capacity, tax effort can be measured on an income or per capita basis. Unless otherwise noted, the terms tax effort and tax capacity will refer to the income-based measures throughout this article. Also, years refer to state fiscal years and not calendar years.

All states can be ranked by their tax efforts. Traditionally, the state with the highest tax effort is ranked first and the state with the lowest tax effort is ranked 51st. (Fifty-one ranks are used because Washington, D.C. is included in the comparison.) The 1987 income- and per capita-based tax efforts and rankings for the major and overall Idaho tax categories are shown in Table 1.

Table 1. Idaho's Fiscal 1987 Tax Effort and Ranking

Type of Tax	Based on Income		Based on Population	
	Tax Effort %	Rank*	Tax Effort %	Rank*
Property	86.6	32	67.2	37
Sales	96.8	27	75.1	39
Individual Income	90.7	24	77.3	29
Corporate Income	65.6	28	50.9	34
Combined Income	92.4	24	71.7	30
Motor Vehicle	145.7	13	113.1	26
Overall	91.2	36	70.8	47

*NOTE: Lower ranks equal higher taxes, with 1 being the highest.

SPECIFIC TAXES

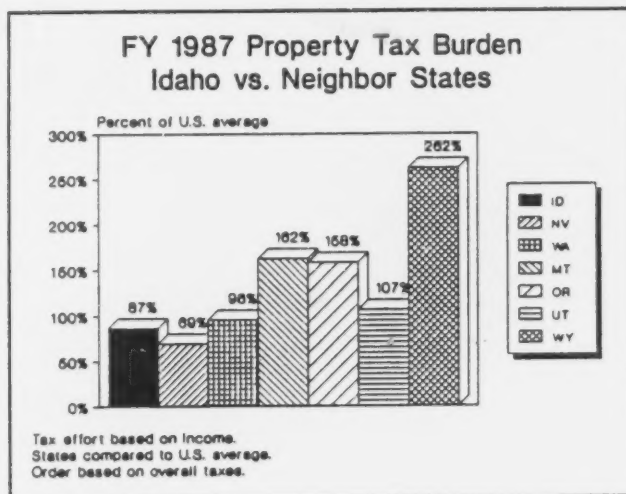
Property Tax

Table 1 shows that both Idaho's income- and population-based property tax potentials were underutilized in 1987. At just under 87 percent, the state's income-based property tax effort ranked 32nd nationally. Idaho's per capita property tax effort ranked even lower than the income-based measure (37th out of 51). Table 2 shows that the per capita tax effort had remarkable stability during the recent past. On the other hand, the income-based ranking has been less stable, increasing one place per year, from 35th in 1984 to 32nd in 1987.

Table 2. Idaho Per Capita and Income-base Tax Effort Ranking, FY84-FY87

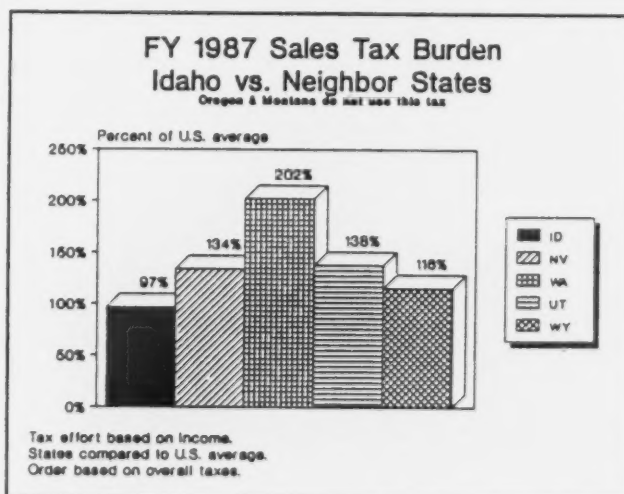
Type of Tax	Number of States With Tax	Per Capita Basis for Ranking:				Income Basis for Ranking:			
		FY 84	FY 85	FY 86	FY 87	FY 84	FY 85	FY 86	FY 87
Property	51	38	38	38	37	35	34	33	32
Sales	47	39	43	43	39	26	34	32	27
Indiv. Income	45	28	24	27	29	20	20	23	24
Corp. Income	47	44	37	36	34	43	35	32	28
Ind. & Corp. Income	47	30	28	29	30	26	23	24	24
Motor Vehicle	51	11	15	22	26	4	7	10	13
Overall	51	47	47	48	47	39	46	43	36

While Idaho's income-based tax effort ranking has increased since 1984, only Nevada had a lower tax effort of the states bordering Idaho. Wyoming had a property tax effort of 262 percent, not only the highest in the region, but also in the entire U.S. Thus, Idaho's property tax effort was relatively low compared to its neighboring states.



Sales Tax

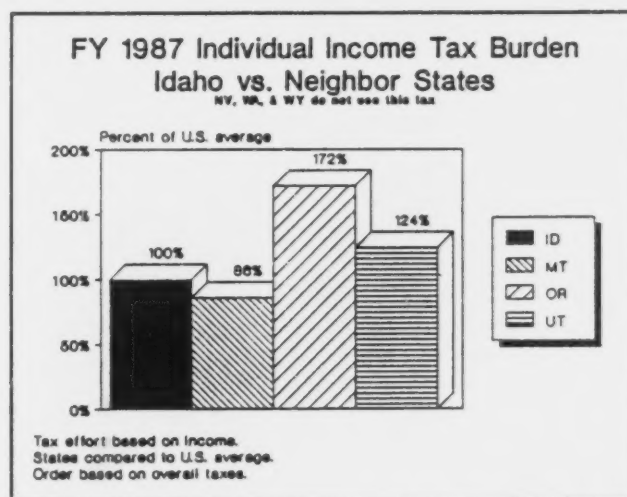
Both the income- and population-based rankings of sales tax effort rose significantly in 1987. The former, at 96.8 percent, was ranked 27th in the nation, up from 32nd in 1986. Likewise, the per capita sales tax effort ranking increased 4 positions, from 43rd to 39th during this same period. In spite of this upwards movement, however, both measures of Idaho's sales tax efforts remained well below the U.S. median.



Although Idaho's sales tax effort ranking moved upwards in 1987, the state's sales tax effort was still lower than all but two of its neighboring states. It should be noted that these two states, Montana and Oregon, do not have a sales tax. It is also important to note that the tax effort gap between Idaho and its border states that have a sales tax was very wide. Wyoming, at 14th in the nation, ranked the closest to Idaho. Thus, Idaho was significantly less dependent on its sales tax than the neighboring states that had a sales tax.

Individual Income Tax

Idaho moved from slightly overutilizing its individual income tax revenue in 1986 to slightly underutilizing it in 1987. At 99.7 percent, this tax is the closest to its potential of all Idaho taxes. Interestingly, in recent years, the state's individual income tax effort ranking has moved steadily toward the U.S. median from 20th in 1984 to 24th in 1987.

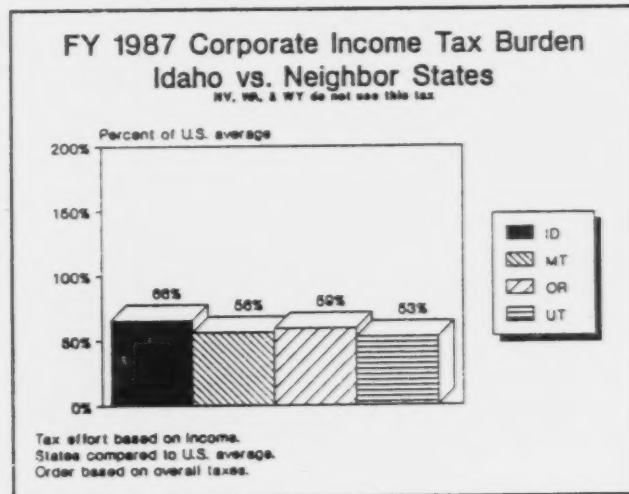


While Idaho's individual income tax effort was ranked near the national median in 1987, it ranked next to the last among its border states that have this tax. The only state with a lower effective individual income tax rate was Montana. Nevada, Washington, and Wyoming do not utilize an income tax.

Corporate Income Tax

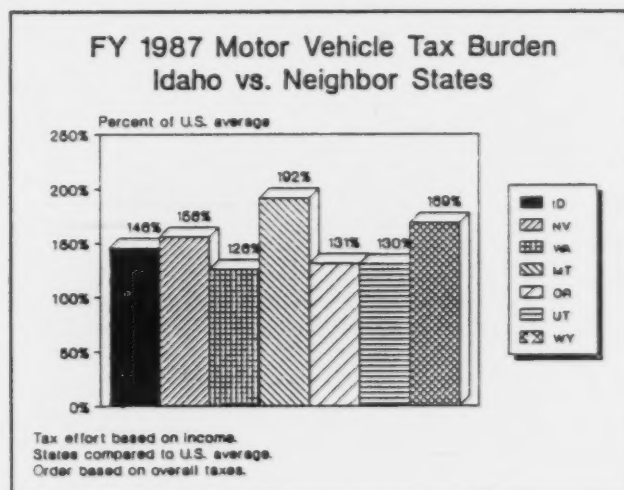
As is the case with all of its border states, Idaho underutilized its corporate income tax in 1987. However, the magnitude of underutilization has lessened steadily, with the state's rank rising from 43rd in fiscal year 1984 to 28th in fiscal year 1987. It should also be noted that while this tax has risen relative to its national counterparts, it was the most underutilized of all Idaho taxes in 1987. Idaho's corporate tax effort was below the U.S. median, but it was somewhat higher than in surrounding states. Of these states, Oregon ranked closest to Idaho at 34th. This is not surprising, as western states generally tend to underutilize this tax. For example, Washington, Nevada, and Wyoming do not have a corporate income tax. Washington does have a business and occupation tax that fills this same niche, but it is not analyzed in this study.

Although Idaho's corporate income tax rate is higher than the nationwide median, its tax effort is lower than in most states. This occurs because of adjustments, such as the investment tax credit, which lowers the effective tax rate more in Idaho than is typically found.



Motor Vehicle Taxes

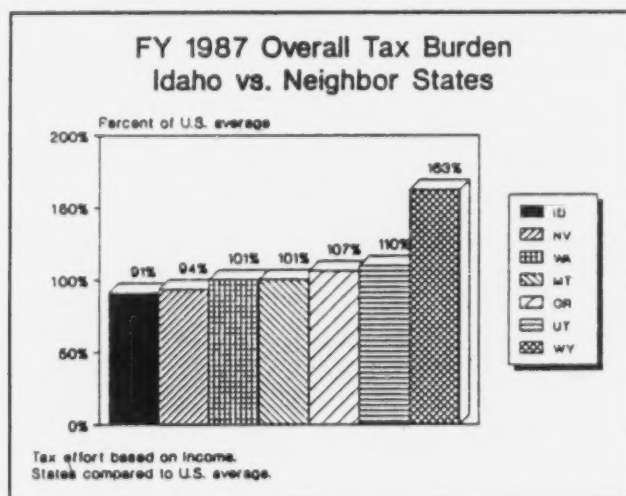
Motor vehicle taxes include licensing and registration fees as well as taxes on motor fuels. These taxes are typically overutilized in the large, sparsely populated western states. Idaho is no exception. In 1987 the state's motor vehicle tax effort was 145.7 percent, the 13th highest in the nation. Although this put Idaho well above the U.S. median, it is important to note that its ranking has decreased in each year since 1984, signifying a move towards the national median.



Idaho's motor vehicle tax effort was the median of the seven states in its region. Oregon, Utah, and Washington all had effective motor vehicle tax rates below Idaho's while Montana, Nevada, and Wyoming had higher rates.

Overall Taxes

When all taxes are combined, the aggregate Idaho tax picture remains one of significant underutilization of both state and local taxes. In 1987, Idaho's tax effort was last among the seven states in its immediate region and last among the larger 11 Western states region which includes California, Colorado, Arizona and New Mexico. Nationally, our overall tax effort ranked 36th, well below the U.S. median. Underutilization is even more apparent on a per capita basis where we ranked 47th with only Tennessee, Alabama, Arkansas and Mississippi lower.



SUMMARY

The Idaho taxation and revenue story is one of low taxes and a broad structure with a good balance between components. When viewed on a regional basis, the state is in the somewhat unusual position of relying on three major taxes (income, sales, and property), rather than having a system that hinges on only two major sources as in each of our bordering states except Utah. The Idaho system produces the peculiar effect of never being the lowest in any particular tax, but having the lowest overall tax burden in its region.

IDAHO'S 1989 LEGISLATIVE SESSION: SUMMARY OF BUDGET ACTIVITIES

Larry Schlicht

FY 1989 General Account Summary

The story of the 1989 Legislative session was how to spend an unexpected General Account balance without overcommitting future year budgets. When the Legislature adjourned in 1988, their FY 1989 (July 1, 1988 through June 30, 1989) General Account revenue projection was \$683.1 million. In the process of developing FY 1989 appropriations, which turned out to be 4.3% over the FY 1988 General Account appropriations, most state departments received bare maintenance level funding.

About the same time that the Legislature left Boise last March, the economy began to pick up. By the time FY 1988 ended, the General Account had a \$17.1 million unexpended balance which was \$14.3 million more than expected. The current Legislature's FY 1989 General Account revenue estimate is \$723.5 million, \$40.4 million above their estimate from last session.

Predictably, this extra money precipitated numerous supplemental appropriation requests. There were 40 FY 1989 General Account supplementals totalling \$24.5 million. There were also over 60 non-General Account supplementals for \$23.5 million. The Governor recommended \$12.1 million in General Account and most were funded.

The largest General Account supplemental request was \$5.0 million to pay for construction of BSU's College of Technology building. The Governor supported the request, but the Legislature decided to only make the first year's bond payment. FY 1990's bond payment will come from two sources: \$130,000 in FY 1989 General Account; and \$370,000 in FY 1990 Permanent Building Account. If the Legislature continues to make annual bond payments, the state will pay \$8.5 million more than it would have under the Governor's proposal.

Other large General Account supplementals were: \$4.1 million for Medical Assistance, which the Governor supported in full, and the Legislature cut by \$154,000; a new Department of Law Enforcement Telecommunications System recommended and funded at a cost of \$2.8 million; and a combination of Department of Corrections requests totalling \$2.1 million, for which the Governor recommended \$1.9 million and the Legislature concurred.

Another General Account supplemental was \$1.2 million to fight forest and rangeland fires. Idaho was quite fortunate last year's dry weather conditions did not create significant additional costs.

Besides the BSU Technology building, the Legislature made two other significant changes to the Governor's FY 1989 supplemental recommendations. One was to reduce the State Auditor's \$930,000 request to revise the state's accounting system down to \$216,700. The other was to increase the annual diversion to fund its own activities by \$650,000. This item was not submitted to the Governor last fall, so it was not included in the *Executive Budget*.

As Table One indicates, in total the Legislature provided almost as much FY 1989 General Account supplementals as the Governor recommended. The only significant differences occur with revenues.

TABLE ONE: FY 1989 GENERAL ACCOUNT COMPARISON
(\$ thousands)

	Exec. Bud.	Approp.
REVENUES:		
FY 1988 ending balance	\$17,118	\$17,118
FY 1989 receipts	720,830	723,495
Exempt certain trucks from state sales tax	0	(467)
Transfer to initiate the state lottery	(1,000)	(1,000)
Transfer to Water Pollution Control Account	(2,000)	(2,000)
Transfer to Permanent Building Account for BSU's College of Technology building	(5,000)	0
Transfer to Permanent Building Account for Veteran's Nursing Home	0	(800)
Transfer to Budget Reserve Account	<u>0</u>	<u>(7,500)</u>
Total Revenues	\$729,948	\$728,846
EXPENDITURES:		
FY 1989 original appropriations	\$685,766	\$685,766
FY 1988 reappropriations	2,297	2,297
Idaho Dental Education reversion	(12)	(12)
Supplemental appropriations	<u>12,130</u>	<u>12,075</u>
Total Expenditures	\$700,181	\$700,126
PROJECTED BALANCE:	\$29,767	\$28,720

The first revenue difference is that the Legislature's receipt estimate is \$2.7 million higher than the Governor's. Based on collections through March, it appears that both estimates are likely to be low. Second, the Legislature has passed a bill (HB 401) which will exempt the purchase of certain trucks from the state sales tax. This is expected to reduce General Account revenue by \$467,000 in FY 1989 due to its April 1 effective date. It is projected to have a negative \$2.8 million on an annualized basis.

The \$5.0 million transfer to the Permanent Building Account for construction of BSU's College of Technology was mentioned previously. The Legislature decided to appropriate \$130,000 in FY 1989 from the General Account and \$370,000 in FY 1990 from the Permanent Building Account to make the first year's bond payment rather than pay for the entire cost of the project.

The Legislature did transfer \$800,000 in FY 1989 General Account revenue into the Permanent Building Account, but it was for half the state's match on a Veteran's Nursing Home in eastern Idaho. The other half of the state's money is in the FY 1990 appropriation for the Veteran's Services Program.

The last FY 1989 revenue adjustment reflects a transfer of \$7.5 million to the Budget Reserve Account. This was done in SB 1332a. This bill also stipulates that, should the FY 1989 General Account unexpended, unencumbered balance on June 30, 1989 exceed \$29.2 million, then the next \$4.5 million also goes into the Budget Reserve Account. There is another bill (HB 418) which transfers the next \$13.5 million into the Permanent Building Account for higher education facilities. Since HB 418 is effective July 1, 1989, it is treated as part of the FY 1990 budget.

FY 1990 General Account Summary

For FY 1990 the Legislature appropriated \$8.1 million more than the Governor recommended. More departments received higher than lower General Account appropriations than recommended by the Governor. The reasons are numerous, but they primarily center around the fact that economic growth, more evident in January than in November when the *Executive Budget* was being finalized, had generated additional revenue. The majority of legislators on the Joint Finance Appropriations Committee (JFAC) found the need to spend it.

Table Two compares the Governor's FY 1990 General Account budget to the Legislature's. Although the Legislature's estimate of receipts is \$8.6 million higher than the Governor's, they passed six pieces of legislation which will collectively cost the state \$7.8 million in ongoing revenue.

The one revenue adjustment recommended by the Governor, repeal of the state's investment tax credit, was not adopted by the Legislature. The \$12.0 million in revenue it would have generated was targeted to Public Schools; it would have provided them an ongoing General Account appropriation of \$393.5 million.

Rather than transfer \$7.5 million in surplus General Account to the Permanent Building Account as recommended by the Governor, the Legislature appropriated \$2.3 million in FY 1990 Permanent Building Account to make the FY 1990 bond payment on the new maximum security unit and the expansion at Orofino. The additional \$5.2 million transfer contained in the *Executive Budget* was to establish a new dedicated account, the interest earnings from which were to be used to partially meet future year's prison bond payments.

The last revenue adjustment in Table Two indicates that the Governor recommended transferring \$11.9 million into the Budget Reserve Account to provide for future state needs. The Table also indicates that the Legislature modified this recommendation. What actually happened is that the Legislature transferred \$7.5 million into the Budget Reserve Account, but they did it as an FY 1989 revenue adjustment. The bill which accomplishes this (SB 1332a) also stipulates that should the FY 1989 General Account unexpended, unencumbered balance exceed \$29.2 million, then the next \$4.5 million is also to be transferred into the Budget Reserve Account.

TABLE TWO: FY 1990 GENERAL ACCOUNT COMPARISON
(\$ thousands)

	Exec. Bud.	Approp.
REVENUES:		
FY 1989 ending balance	\$29,767	\$28,720
FY 1990 receipts	740,200	748,780
Repeal the Investment Tax Credit	12,000	0
Exempt labor on RV's from the sales tax	0	(100)
Increase the personal exemption to \$2,000	0	(4,400)
Increase diversion to Central Tumor Reg. Acct.	0	(10)
Exempt some truck purchases from sales tax	0	(2,800)
Statute of limitations on sales & income taxes	0	(500)
Exempt religious publications from sales tax	0	(35)
Transfer for Prison bond obligations	(7,500)	0
Transfer to the Budget Reserve Account	<u>(11,920)</u>	<u>0</u>
Total Revenues	\$762,547	\$769,655
EXPENDITURES:		
FY 1990 base	\$692,646	\$689,214
Maintenance items (excluding salaries)	16,948	16,633
Salary increases (Gov.: 4.5%; Legis.: 5.0%)	19,582	23,298
After-maintenance items	<u>36,375</u>	<u>44,526</u>
Total Expenditures	\$765,551	\$773,671
PROJECTED BALANCE:	(\$3,004)	(\$4,016)

On the expenditure side of the equation, the Legislature's FY 1990 base turned out to be \$3.4 million lower than the Governor's. That occurred when the Legislative Budget Office removed more replacement capital outlay from the base than the Division of Financial Management had. Since the funds were generally restored in the maintenance items line, the end result is the same.

Through the maintenance level, excluding salary increases, the Legislature's FY 1990 General Account budget is \$3.7 million less than the *Executive Budget*. Most of the

reduction occurred by generally providing a 2.5% operating expenditure inflation rate in place of the 4.5% rate recommended by the Governor.

The Legislature made two changes to the Governor's state employee salary recommendation. First, they increased the rate from 4.5% to 5.0%, at a cost of \$3.7 million in General Account. Second, by removing the "step for step" reclassification policy, all of the money is to be allocated on the basis of employee performance. In theory it should be immaterial whether a particular position will receive an increase in pay grade, because the incumbents in that position will be moved to a lower step, ending up at the same salary. Increases will only come as a result of a performance evaluation recommending a discretionary salary (step) increase.

Including their salary recommendation, the Legislature ended up spending almost exactly the amount the Governor recommended to maintain state operations in FY 1990: \$729.1 million versus \$729.2 million. They exceeded the Governor's recommendation for after-maintenance items by \$8.2 million, however. Nine departments received less FY 1990 General Account for after-maintenance items, while twenty-one departments received more than the Governor recommended.

Some of the more significant after-maintenance General Account enhancements for FY 1990 are:

Public Schools received \$23,417,700, which is \$640,700 more than the Governor recommended. Specific items including personnel benefit costs are:

- * \$2,655,500 to educate 3 to 5 year old handicapped;
- * \$562,100 to implement a teacher mentor program;
- * \$5,200,100 to reduce class size & student-teacher ratios;
- * \$3,000,000 to raise starting teacher salaries to \$16,000;
- * \$12,000,000 in one-time supplies and equipment which the Governor intends to treat as ongoing money.

College & Universities received \$3,358,200 (\$964,900 more than the *Executive Budget*) to allocate as the State Board sees fit. Some high priorities are likely to be:

- * \$269,000 to measure student outcomes;
- * \$286,000 for engineering at BSU and ISU;
- * \$1,315,800 equity adjustments at LCSC and BSU;
- * \$500,000 to address accreditation needs; and up to
- * \$1,000,000 for a state college work study program.

Vocational Education received \$611,700 (\$150,000 less than the *Executive Budget*) for the following after-maintenance decision units:

- * \$150,000 in one-time money to upgrade high school labs;
- * \$225,000 for a new manufacturing technology program;
- * \$236,700 for expansion and improvements in post secondary programs.

Educational Television received \$990,000 (\$690,000 more than the Governor recommended) in after-maintenance General Account funding for the following:

- * \$100,000 for maintenance of the expanded statewide system;
- * \$200,000 in perpetual one-time challenge grant money;
- * \$690,000 to expand coverage into more remote areas.

The Department of Health & Welfare received \$7,844,600 General Account (\$1,358,200 more than the *Executive Budget*) for the following after-maintenance items:

- * \$3,120,800 for Medicaid enhancements and requirements;
- * \$250,000 for Medicaid provider payment increases;
- * \$264,900 to provide Medicaid to pregnant women whose incomes are 75% or less of the federal poverty level;
- * \$207,800 to cover vaccine cost increases;
- * \$100,000 to start a perinatal training project;
- * \$250,000 for Adult Benefit increases;
- * \$250,000 for Aid to Dependent Children benefit increases;
- * \$854,100 for twenty additional child protection staff;
- * \$306,700 to raise foster parent payments;
- * \$102,600 for three Air Quality permitting staff;
- * \$800,000 to provide half the state's match for an eastern Idaho Vet's Nursing Home (the other half is in SB 1296);
- * \$500,000 to increase mental health provider payments;
- * \$367,700 to open child development centers in rural areas;
- * \$200,000 for sheltered workshop equalization grants;
- * \$252,000 to expand sheltered workshop programs;
- * \$18,000 for a half-time pharmacist at State Hospital North.

The Department of Corrections received only \$601,100 in after-maintenance General Account funding, but they also received \$1,886,200 in General Account supplementals and \$3,059,100 to annualize the Orofino and Boise expansions. The \$601,100 is for the following, most of which was in the *Executive Budget*:

- * \$37,300 for a programmer specialist;
- * \$31,500 for an additional instructor at Orofino;
- * \$35,000 for additional physician services;
- * \$181,100 for six additional security staff at Cottonwood;
- * \$44,400 for two additional food managers at Cottonwood;
- * \$77,000 to complete two intensive supervision teams;
- * \$111,900 for three additional probation/parole officers;
- * \$38,800 for one more pre-sentence investigator; and
- * \$44,100 for an additional hearing officer and other improvements for the Parole Commission.

The Judicial Branch received \$2,199,800 for General Account after-maintenance decision units, the largest of which was \$2,000,000 in one-time money for less than half the total estimated cost of automating the trial court system.

The Legislative Branch received \$666,400 in after-maintenance General Account items. Most of their money is one-time also--\$600,000 for a computer system.

Finally, the State Auditor's Office received \$871,900 in after-maintenance items. The bulk of the money, \$600,000, is one-time funding to enhance the state's accounting system. This will be a multi-year project; it received its first funding in FY 1989.

FY 1991 General Account Prognosis

Turning back to Table Two for a moment, notice that both the Executive and Legislative budgets project FY 1990 deficits. Although the Governor's budget was originally balanced, he made several revisions in January which collectively increased FY 1989 and FY 1990 General Account expenditures by \$3.0 million. His budget can easily be balanced again by reducing the \$11.9 million he suggested be transferred into the Budget Reserve Account.

The Legislature's FY 1990 budget, which projects a \$4.0 million deficit, can similarly be balanced by transferring some of the \$7.5 million they shifted to the Budget Reserve Account in FY 1989. Where does this leave the state budget for FY 1991, however?

If we assume the Legislature's General Account revenue estimates for both FY 1989 and FY 1990 are correct, and project a 5.5% growth rate for FY 1991, General Account revenues will be \$782.2 million in FY 1991. There will also be \$3.5 million left in the Budget Reserve Account for total available General Account revenue of \$785.7 million.

Taking \$773.7 million in FY 1990 General Account appropriations, and assuming there will be no reappropriations or supplementals, removing the \$8.0 million in one-time appropriations provided by the Legislature but not the Public Schools' \$12.0 million, and then projecting a 5% expenditure growth rate, results in an FY 1991 expenditure figure of \$803.9 million. Comparing this number to anticipated revenue leaves a projected deficit of \$18.2 million even if the balance left in the Budget Reserve Account is utilized.

Should FY 1989 General Account revenues exceed the Legislature's official estimate, as now seems likely, the first \$4.5 million goes into the Budget Reserve Account which will assist the FY 1991 budget, but the next \$13.5 million goes into the Permanent Building Account for college buildings and thus will not be available to balance the FY 1991 budget. However, if FY 1989 General Account revenues exceed the Legislature's estimate, it is very likely it will also exceed the FY 1990 revenue estimate. Whether this will be enough to offset the need for a tax increase in FY 1991 or not remains to be seen.

In summary, the Legislature again rejected the Governor's recommendation to repeal the Investment Tax Credit, it provided nearly \$8.0 million in selected tax relief not recommended and spent just over \$8.0 million more than the Governor recommended, it put \$4.5 million less into the Budget Reserve Account (unless revenue come in above their estimate), it funded \$13.5 million in college buildings if the revenues materialize, and it did not pay for the BSU College of Technology building.



IDAHO ECONOMIC FORECAST

APRIL 1989

FORECAST DETAIL

Annual Forecast 1972-1991.....Page 40

Quarterly Forecast 1985-1990.....Page 54

Reporting Conventions

Units of measurement are presented in the individual reports. If not otherwise indicated, population is in millions; income is in billions; and employment is in thousands.

The percentage change numbers given in the annual reports are simple period to period percent changes. Since the periods are years, they are thus simple annual changes. The percentage changes given in the quarterly report are period to period at compound annual rates, following standard practice. A large change in a given quarter can seem to be exaggerated since the calculation assumes the change is compounded over an entire year.

Data Sources

National forecast data are provided by Wharton Econometric Forecasting Associates. Historical data for the models are obtained from the following agencies: Bureau of the Census (demographic), Bureau of Economic Analysis (income), Bureau of Labor Statistics (employment), Federal Reserve Board of Governors (production), U.S. Department of Agriculture (farm).

Idaho historical data are obtained from the Department of Employment (employment and hourly earnings), Bureau of Vital Statistics (births and deaths), Division of Financial Management (migration), federal Bureau of Economic Analysis (income), and the U.S. Department of Agriculture (cash receipts).

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
APRIL 1989

	DEMOGRAPHICS									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
POPULATION										
Idaho (Thousands)	763.0	782.0	808.0	832.0	857.0	883.0	911.0	933.0	944.1	964.4
%Ch	3.2	2.5	3.3	3.0	3.0	3.0	3.2	2.4	1.2	2.1
National (Millions)	209.9	211.9	213.9	216.0	218.1	220.3	222.6	225.1	227.7	230.2
%Ch	1.1	1.0	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.1
BIRTHS										
Idaho (Thousands)	13.828	14.539	15.131	15.743	16.821	18.268	19.355	19.919	20.140	19.488
%Ch	-1.3	5.1	4.1	4.0	6.8	8.6	6.0	2.9	1.1	-3.2
National (Thousands)	3284.7	3160.2	3181.8	3167.4	3191.2	3352.8	3360.1	3523.7	3644.4	3658.7
%Ch	-8.5	-3.8	0.7	-0.5	0.7	5.1	0.2	4.9	3.4	0.4
DEATHS										
Idaho (Thousands)	6.114	6.290	6.238	6.219	6.326	6.448	6.487	6.386	6.753	6.902
%Ch	-0.4	2.9	-0.8	-0.3	1.7	1.9	0.6	-1.6	5.7	2.2
National (Thousands)	1980.2	1987.6	1947.3	1907.1	1922.9	1914.7	1943.6	1930.3	2007.9	1994.1
%Ch	1.7	0.4	-2.0	-2.1	0.8	-0.4	1.5	-0.7	4.0	-0.7
NET MIGRATION										
Idaho (Thousands)	16.286	10.751	17.107	14.476	14.505	14.179	15.133	8.467	-2.260	7.712
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	4.561	5.646	6.517	8.080	9.186	12.551	9.739	8.794	5.906	3.590
%Ch	14.5	23.8	15.4	24.0	13.7	36.6	-22.4	-9.7	-32.8	-39.2
National (Millions)	2.361	2.044	1.332	1.160	1.535	1.962	2.001	1.717	1.300	1.096
%Ch	16.0	-13.4	-34.8	-12.9	32.4	27.8	2.0	-14.2	-24.3	-15.7
SINGLE UNITS										
Idaho	2.803	4.136	5.469	6.708	7.091	8.707	7.479	6.594	4.673	2.834
%Ch	28.2	47.6	32.2	22.7	5.7	22.8	-14.1	-11.8	-29.1	-39.4
National	1.311	1.134	0.882	0.891	1.166	1.427	1.420	1.172	0.855	0.711
%Ch	14.4	-13.5	-22.2	1.0	30.9	22.3	-0.5	-17.5	-27.0	-16.9
MULTIPLE UNITS										
Idaho	1.758	1.510	1.048	1.372	2.095	3.844	2.259	2.200	1.233	0.757
%Ch	-2.2	-14.1	-30.6	30.9	52.7	83.5	-41.2	-2.6	-43.9	-38.6
National	1.050	0.910	0.449	0.269	0.369	0.535	0.581	0.545	0.445	0.385
%Ch	18.0	-13.3	-50.6	-40.2	37.2	45.2	8.5	-6.0	-18.4	-13.4
HOUSING STOCK										
Idaho (Thousands)	243.9	248.4	253.9	260.5	268.3	279.0	289.4	297.3	303.3	307.2
%Ch	1.5	1.8	2.2	2.6	3.0	4.0	3.7	2.7	2.0	1.3

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DEMOGRAPHICS

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
POPULATION										
Idaho (Thousands)	977.9	988.3	999.6	1003.9	1002.5	1000.5	1004.4	1012.2	1020.3	1028.0
%Ch	1.4	1.1	1.1	0.4	-0.1	-0.2	0.4	0.8	0.8	0.8
National (Millions)	232.6	234.8	237.0	239.3	241.6	243.9	246.2	248.6	250.9	253.2
%Ch	1.0	1.0	0.9	1.0	1.0	0.9	0.9	1.0	0.9	0.9
BIRTHS										
Idaho (Thousands)	19.581	18.742	17.996	17.538	16.424	15.921	16.004	16.066	16.042	15.993
%Ch	0.5	-4.3	-4.0	-2.5	-6.4	-3.1	0.5	0.4	-0.1	-0.3
National (Thousands)	3704.6	3655.4	3712.9	3759.4	3799.9	3838.7	3877.5	3911.4	3886.5	3853.4
%Ch	1.3	-1.3	1.6	1.3	1.1	1.0	1.0	0.9	-0.6	-0.9
DEATHS										
Idaho (Thousands)	6.924	7.204	7.229	7.104	7.345	7.307	7.262	7.230	7.266	7.289
%Ch	0.3	4.0	0.3	-1.7	3.4	-0.5	-0.6	-0.4	0.5	0.3
National (Thousands)	1987.7	2019.1	2055.8	2092.3	2122.3	2116.3	2109.4	2101.5	2117.7	2129.3
%Ch	-0.3	1.6	1.8	1.8	1.4	-0.3	-0.3	-0.4	0.8	0.5
NET MIGRATION										
Idaho (Thousands)	0.802	-1.134	0.518	-6.146	-10.440	-10.663	-4.829	-1.041	-0.665	-0.956
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	2.555	4.453	4.548	4.337	4.163	3.406	3.427	3.369	3.353	3.727
%Ch	-28.8	74.3	2.1	-4.6	-4.0	-18.2	0.6	-1.7	-0.5	11.1
National (Millions)	1.057	1.701	1.766	1.741	1.812	1.634	1.494	1.415	1.400	1.506
%Ch	-3.6	60.9	3.8	-1.4	4.0	-9.8	-8.6	-5.2	-1.1	7.5
SINGLE UNITS										
Idaho	2.158	3.756	3.588	3.213	3.161	2.753	2.977	2.947	2.935	3.225
%Ch	-23.8	74.0	-4.5	-10.5	-1.6	-12.9	8.1	-1.0	-0.4	9.9
National	0.663	1.065	1.098	1.071	1.182	1.156	1.087	1.030	1.028	1.123
%Ch	-6.7	60.6	3.1	-2.5	10.4	-2.2	-6.0	-5.2	-0.2	9.2
MULTIPLE UNITS										
Idaho	0.397	0.697	0.959	1.124	1.002	0.653	0.449	0.422	0.418	0.501
%Ch	-47.6	75.7	37.6	17.2	-10.9	-34.8	-31.2	-6.0	-1.0	19.9
National	0.394	0.637	0.668	0.670	0.629	0.477	0.407	0.386	0.372	0.383
%Ch	2.3	61.4	4.9	0.4	-6.1	-24.2	-14.7	-5.3	-3.5	3.0
HOUSING STOCK										
Idaho (Thousands)	308.8	311.7	315.4	318.7	322.1	324.8	327.1	329.7	332.0	334.6
%Ch	0.5	0.9	1.2	1.0	1.1	0.8	0.7	0.8	0.7	0.8

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	OUTPUT, INCOME, & WAGES									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	1212.8	1359.3	1472.8	1598.4	1702.8	1990.5	2249.7	2508.1	2731.9	3052.6
%Ch	10.0	12.1	8.3	8.5	11.5	11.7	13.0	11.5	8.9	11.7
1982 Dollars	2608.5	2744.0	2729.3	2695.0	2826.7	2958.6	3115.1	3192.3	3187.2	3248.7
%Ch	5.0	5.2	-0.5	-1.3	4.9	4.7	5.3	2.5	-0.2	1.9
PERSONAL INCOME - CURR \$										
Idaho (Millions)	3098	3635	4265	4549	5148	5673	6579	7290	8129	8946
%Ch	13.8	17.3	17.3	6.6	13.2	10.2	16.0	10.8	11.5	10.1
Idaho Non-Farm (Millions)	2764	3151	3608	4133	4771	5390	6176	6944	7617	8378
%Ch	12.5	14.0	14.5	14.5	15.4	13.0	14.6	12.4	9.7	10.0
National (Billions)	982	1102	1210	1313	1451	1607	1812	2034	2259	2521
%Ch	9.8	12.2	9.8	8.5	10.5	10.8	12.7	12.2	11.0	11.6
PERSONAL INCOME - 1982 \$										
Idaho (Millions)	6633	7336	7790	7690	8224	8502	9195	9328	9387	9456
%Ch	9.5	10.6	6.2	-1.3	6.9	3.4	8.1	1.4	0.6	0.7
Idaho Non-Farm (Millions)	5919	6359	6591	6987	7622	8079	8632	8886	8796	8856
%Ch	8.3	7.4	3.6	6.0	9.1	6.0	6.9	2.9	-1.0	0.7
National (Billions)	2102	2223	2210	2220	2318	2409	2533	2603	2608	2665
%Ch	5.7	5.8	-0.6	0.5	4.4	3.9	5.1	2.7	0.2	2.2
PER CAPITA PERS INC - CURR \$										
Idaho	4060	4648	5279	5467	6007	6425	7222	7813	8610	9276
%Ch	10.2	14.5	13.6	3.6	9.9	7.0	12.4	8.2	10.2	7.7
National	4676	5198	5658	6081	6655	7297	8141	9036	9917	10952
%Ch	8.6	11.2	8.9	7.5	9.4	9.6	11.6	11.0	9.7	10.4
PER CAPITA PERS INC - 1982 \$										
Idaho	8694	9381	9642	9243	9596	9629	10094	9997	9942	9805
%Ch	6.1	7.9	2.8	-4.1	3.8	0.3	4.8	-1.0	-0.6	-1.4
National	10014	10490	10335	10281	10632	10936	11378	11562	11451	11577
%Ch	4.6	4.8	-1.5	-0.5	3.4	2.9	4.0	1.6	-1.0	1.1
AVERAGE ANNUAL WAGE										
Idaho	7089	7514	8142	8996	9642	10336	10995	11987	13131	14403
%Ch	3.4	6.0	8.4	10.5	7.2	7.2	6.4	9.0	9.5	9.7
National	8670	9231	9870	10587	11332	12052	12911	13940	15174	16568
%Ch	5.7	6.5	6.9	7.3	7.0	6.4	7.1	8.0	8.9	9.2

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	OUTPUT, INCOME, & WAGES									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	3166.0	3405.7	3772.2	4014.9	4240.2	4526.7	4863.1	5234.7	5570.8	5993.0
%Ch	3.7	7.6	10.8	6.4	5.6	6.8	7.4	7.6	6.4	7.6
1982 Dollars	3166.0	3279.1	3501.4	3618.7	3721.7	3847.0	3995.1	4112.4	4182.5	4314.7
%Ch	-2.5	3.6	6.8	3.4	2.8	3.4	3.8	2.9	1.7	3.2
PERSONAL INCOME - CURR \$										
Idaho (Millions)	9079	9778	10357	10862	11192	11847	12776	13914	14779	15682
%Ch	1.5	7.7	5.9	4.9	3.0	5.8	7.8	8.9	6.2	6.1
Idaho Non-Farm (Millions)	8631	9222	9836	10372	10640	11131	11937	13020	13894	14837
%Ch	3.0	6.8	6.7	5.5	2.6	4.6	7.2	9.1	6.7	6.8
National (Billions)	2671	2839	3109	3325	3531	3780	4063	4429	4729	5057
%Ch	5.9	6.3	9.5	7.0	6.2	7.0	7.5	9.0	6.8	6.9
PERSONAL INCOME - 1982 \$										
Idaho (Millions)	9079	9393	9588	9731	9788	9916	10264	10638	10773	10913
%Ch	-4.0	3.5	2.1	1.5	0.6	1.3	3.5	3.7	1.3	1.3
Idaho Non-Farm (Millions)	8631	8859	9105	9292	9305	9316	9590	9955	10128	10326
%Ch	-2.5	2.6	2.8	2.1	0.1	0.1	2.9	3.8	1.7	2.0
National (Billions)	2671	2727	2878	2979	3088	3164	3264	3386	3447	3519
%Ch	0.2	2.1	5.5	3.5	3.7	2.5	3.2	3.7	1.8	2.1
PER CAPITA PERS INC - CURR \$										
Idaho	9284	9894	10362	10821	11165	11842	12720	13746	14485	15255
%Ch	0.1	6.6	4.7	4.4	3.2	6.1	7.4	8.1	5.4	5.3
National	11483	12088	13116	13895	14612	15497	16506	17817	18848	19969
%Ch	4.9	5.3	8.5	5.9	5.2	6.1	6.5	7.9	5.8	5.9
PER CAPITA PERS INC - 1982 \$										
Idaho	9284	9504	9592	9694	9764	9912	10219	10511	10559	10616
%Ch	-5.3	2.4	0.9	1.1	0.7	1.5	3.1	2.9	0.5	0.5
National	11483	11612	12141	12448	12779	12971	13260	13623	13739	13897
%Ch	-0.8	1.1	4.6	2.5	2.7	1.5	2.2	2.7	0.9	1.1
AVERAGE ANNUAL WAGE										
Idaho	15178	15893	16464	17044	17623	18066	18697	19722	20653	21817
%Ch	5.4	4.7	3.6	3.5	3.4	2.5	3.5	5.5	4.7	5.6
National	17708	18590	19458	20258	21040	21978	22988	24337	25785	27304
%Ch	6.9	5.0	4.7	4.1	3.9	4.5	4.6	5.9	6.0	5.9

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PERSONAL INCOME — CURRENT \$\$

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
WAGE & SALARY PAYMENTS										
Idaho (Millions)	1749.0	1979.3	2261.5	2564.0	2949.2	3325.0	3765.0	4184.5	4474.8	4859.2
%Ch	12.6	13.2	14.3	13.4	15.0	12.7	13.2	11.1	6.9	8.6
National (Billions)	638.7	708.7	772.6	814.6	899.5	993.9	1119.3	1252.1	1372.0	1510.3
%Ch	9.4	11.0	9.0	5.4	10.4	10.5	12.6	11.9	9.6	10.1
FARM PROPRIETORS INCOME										
Idaho (Millions)	259.5	403.2	555.5	304.0	225.8	127.2	277.8	208.0	369.0	427.0
%Ch	29.3	55.4	37.8	-45.3	-25.7	-43.6	118.3	-25.1	77.4	15.7
National (Billions)	19.4	33.7	27.5	25.4	20.6	20.5	27.0	31.8	20.5	30.7
%Ch	25.8	73.7	-18.3	-7.6	-19.1	-0.5	32.1	17.5	-35.4	49.5
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	369.5	405.0	464.8	516.5	627.5	696.7	810.8	892.0	892.2	843.2
%Ch	15.3	9.6	14.8	11.1	21.5	11.0	16.4	10.0	0.0	-5.5
National (Millions)	78.9	85.3	91.3	99.9	117.1	132.4	149.2	160.1	160.1	156.1
%Ch	10.7	8.1	7.0	9.5	17.1	13.1	12.6	7.4	0.0	-2.5
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	358.5	430.5	490.8	536.0	604.0	697.2	823.0	978.0	1164.5	1442.5
%Ch	6.7	20.1	14.0	9.2	12.7	15.4	18.0	18.8	19.1	23.9
National (Billions)	123.0	138.3	157.7	165.6	180.6	203.0	236.5	277.2	333.3	412.2
%Ch	6.0	12.4	14.1	5.0	9.0	12.4	16.5	17.2	20.2	23.7
OTHER LABOR INCOME										
Idaho (Millions)	106.5	126.7	151.2	189.2	236.2	286.2	333.0	371.8	406.5	452.5
%Ch	27.5	19.0	19.3	25.1	24.8	21.2	16.3	11.6	9.3	11.3
National (Billions)	43.0	49.2	56.5	65.9	79.3	94.1	107.7	122.7	138.3	150.3
%Ch	17.2	14.3	15.0	16.6	20.2	18.7	14.5	13.9	12.8	8.6
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	346.2	396.2	479.0	595.8	676.5	734.2	788.8	912.8	1097.8	1248.5
%Ch	13.7	14.4	20.9	24.4	13.6	8.5	7.4	15.7	20.3	13.7
National (Billions)	108.4	124.2	147.3	185.7	202.8	217.4	234.8	262.8	312.6	355.7
%Ch	11.7	14.6	18.7	26.0	9.3	7.2	8.0	11.9	19.0	13.8
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	106.8	122.3	156.8	177.5	198.5	220.2	253.0	296.5	327.2	385.0
%Ch	18.3	14.5	28.2	13.2	11.8	11.0	14.9	17.2	10.4	17.6
National (Millions)	34.5	42.6	47.9	50.4	55.4	61.2	69.8	81.0	88.6	104.4
%Ch	12.5	23.5	12.6	5.2	10.0	10.4	14.0	16.1	9.4	17.9
RESIDENCE ADJUSTMENT										
Idaho (Millions)	15.5	17.0	20.2	21.0	27.2	27.8	34.2	38.8	51.8	58.0
%Ch	10.7	9.7	19.1	3.7	29.8	1.8	23.4	13.1	33.5	12.1

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	PERSONAL INCOME — CURRENT \$\$									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
WAGE & SALARY PAYMENTS										
Idaho (Millions)	4891.0	5198.5	5583.0	5867.5	5929.5	6170.2	6673.5	7259.0	7722.2	8303.7
%Ch	0.7	6.3	7.4	5.1	1.1	4.1	8.2	8.8	6.4	7.5
National (Billions)	1586.1	1676.6	1838.6	1975.4	2094.0	2248.4	2437.4	2642.9	2826.4	3045.0
%Ch	5.0	5.7	9.7	7.4	6.0	7.4	8.4	8.4	6.9	7.7
FARM PROPRIETORS INCOME										
Idaho (Millions)	292.8	405.8	373.8	344.8	409.0	567.2	681.9	732.6	722.3	679.7
%Ch	-31.4	38.6	-7.9	-7.8	18.6	38.7	20.2	7.4	-1.4	-5.9
National (Billions)	24.6	12.5	30.5	30.2	36.4	43.0	36.3	46.5	44.6	41.0
%Ch	-19.9	-49.3	144.6	-0.7	20.5	18.0	-15.6	28.2	-4.1	-8.1
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	766.0	895.2	1008.0	1029.0	1118.2	1177.8	1255.5	1366.8	1455.1	1563.7
%Ch	-9.2	16.9	12.6	2.1	8.7	5.3	6.6	8.9	6.5	7.5
National (Millions)	151.0	178.5	204.1	225.6	250.3	270.0	288.5	312.2	330.2	354.8
%Ch	-3.3	18.2	14.3	10.6	10.9	7.8	6.8	8.2	5.7	7.5
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	1576.0	1633.5	1736.0	1848.8	1888.2	1970.0	2107.9	2387.9	2575.1	2707.3
%Ch	9.3	3.6	6.3	6.5	2.1	4.3	7.0	13.3	7.8	5.1
National (Billions)	450.2	477.8	532.3	570.4	599.7	641.0	700.3	790.9	846.6	893.4
%Ch	9.2	6.1	11.4	7.2	5.1	6.9	9.3	12.9	7.0	5.5
OTHER LABOR INCOME										
Idaho (Millions)	469.0	502.5	525.5	528.0	522.5	545.2	579.3	611.4	641.2	682.1
%Ch	3.6	7.1	4.6	0.5	-1.0	4.4	6.3	5.5	4.9	6.4
National (Billions)	163.6	173.6	182.9	187.6	196.1	207.9	218.3	230.1	243.4	260.2
%Ch	8.9	6.1	5.4	2.5	4.6	6.0	5.0	5.4	5.8	6.9
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	1429.2	1517.8	1544.0	1695.0	1792.0	1894.0	2018.2	2147.6	2313.7	2450.2
%Ch	14.5	6.2	1.7	9.8	5.7	5.7	6.6	6.4	7.7	5.9
National (Billions)	396.2	426.6	437.9	467.8	496.0	520.6	555.3	594.5	643.9	684.2
%Ch	11.4	7.7	2.6	6.8	6.0	5.0	6.7	7.1	8.3	6.3
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	414.8	431.5	471.8	521.2	537.8	560.0	639.1	700.0	764.6	826.1
%Ch	7.7	4.0	9.3	10.5	3.2	4.1	14.1	9.5	9.2	8.1
National (Millions)	112.3	120.1	132.7	149.3	161.1	172.0	195.1	213.4	234.5	254.2
%Ch	7.5	6.9	10.5	12.5	7.9	6.8	13.4	9.4	9.9	8.4
RESIDENCE ADJUSTMENT										
Idaho (Millions)	69.7	55.2	58.5	70.8	71.0	84.0	98.5	108.3	113.8	121.4
%Ch	20.3	-20.8	5.9	20.9	0.4	18.2	17.3	9.9	5.1	6.7

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		EMPLOYMENT									
		1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
TOTAL NON-AG EMPLOYMENT											
Idaho		236418	252808	265509	272849	290589	307009	331318	337919	330133	327855
%Ch		8.9	6.9	5.0	2.8	6.5	5.7	7.9	2.0	-2.3	-0.7
National (Thousands)		73667	76778	78280	76946	79379	82468	86693	89824	90417	91160
%Ch		3.5	4.2	2.0	-1.7	3.2	3.9	5.1	3.6	0.7	0.8
MANUFACTURING											
Idaho		43553	46889	47988	47734	52005	54059	58090	58320	53366	52730
%Ch		5.7	7.7	2.3	-0.5	8.9	3.9	7.5	0.4	-8.5	-1.2
National (Thousands)		19152	20153	20080	18320	18996	19687	20510	21044	20287	20171
%Ch		2.8	5.2	-0.4	-8.8	3.7	3.6	4.2	2.6	-3.6	-0.6
DURABLE MANUFACTURING											
Idaho		23289	25431	25458	24631	27987	29454	32387	32256	28023	27738
%Ch		7.8	9.2	0.1	-3.2	13.6	5.2	10.0	-0.4	-13.1	-1.0
National (Thousands)		11049	11891	11927	10685	11073	11599	12277	12762	12189	12110
%Ch		3.9	7.6	0.3	-10.4	3.6	4.7	5.8	3.9	-4.5	-0.7
LUMBER & WOOD PRODUCTS											
Idaho		16407	17407	16802	15597	16924	17807	18969	18815	15456	15094
%Ch		20.7	6.1	-3.5	-7.2	8.5	5.2	6.5	-0.8	-17.9	-2.3
National (Thousands)		725	759	713	614	679	722	755	767	691	666
%Ch		8.5	4.7	-6.1	-13.8	10.6	6.2	4.6	1.6	-9.9	-3.6
STONE, CLAY, GLASS, etc											
Idaho		2406	2689	3076	2749	2833	3262	3779	3695	3379	3226
%Ch		26.6	11.7	14.4	-10.6	3.0	15.2	15.8	-2.2	-8.5	-4.5
National (Thousands)		2224	2367	2346	2088	2156	2252	2371	2426	2276	2228
%Ch		4.7	6.4	-0.9	-11.0	3.3	4.4	5.3	2.3	-6.2	-2.1
ELEC & NONELEC MACH											
Idaho		1580	2155	2562	3029	4008	4651	5633	6474	6552	6710
%Ch		34.3	36.4	18.9	18.2	32.3	16.1	21.1	14.9	1.2	2.4
National (Thousands)		3703	4058	4176	3759	3840	4054	4333	4602	4585	4592
%Ch		4.0	9.6	2.9	-10.0	2.2	5.6	6.9	6.2	-0.4	0.2
OTHER DURABLES											
Idaho		2895	3180	3018	3256	4222	3734	4006	3272	2635	2708
%Ch		-41.2	9.8	-5.1	7.9	29.7	-11.6	7.3	-18.3	-19.5	2.8
National (Thousands)		4396	4707	4691	4224	4398	4572	4818	4966	4637	4623
%Ch		2.7	7.1	-0.3	-9.9	4.1	4.0	5.4	3.1	-6.6	-0.3

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	EMPLOYMENT									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
TOTAL NON-AG EMPLOYMENT										
Idaho	312254	317846	330380	335960	328558	333466	348709	360097	366171	373208
%Ch	-4.8	1.8	3.9	1.7	-2.2	1.5	4.6	3.3	1.7	1.9
National (Thousands)	89569	90188	94488	97515	99524	102304	106025	108596	109614	111522
%Ch	-1.7	0.7	4.8	3.2	2.1	2.8	3.6	2.4	0.9	1.7
MANUFACTURING										
Idaho	47830	50258	54782	54684	52094	54073	58202	60294	60730	61816
%Ch	-9.3	5.1	9.0	-0.2	-4.7	3.8	7.6	3.6	0.7	1.8
National (Thousands)	18782	18434	19380	19261	18966	19065	19538	19813	19762	19826
%Ch	-6.9	-1.9	5.1	-0.6	-1.5	0.5	2.5	1.4	-0.3	0.3
DURABLE MANUFACTURING										
Idaho	22969	25431	27741	26769	25520	26839	29538	31329	31867	32896
%Ch	-17.2	10.7	9.1	-3.5	-4.7	5.2	10.1	6.1	1.7	3.2
National (Thousands)	11040	10731	11506	11491	11231	11219	11516	11704	11659	11734
%Ch	-8.8	-2.8	7.2	-0.1	-2.3	-0.1	2.7	1.6	-0.4	0.6
LUMBER & WOOD PRODUCTS										
Idaho	12159	13868	14213	13507	13238	13382	13921	14417	14539	15023
%Ch	-19.4	14.1	2.5	-5.0	-2.0	1.1	4.0	3.6	0.8	3.3
National (Thousands)	598	656	704	697	710	739	758	772	766	785
%Ch	-10.3	9.7	7.3	-0.9	1.8	4.1	2.5	1.8	-0.8	2.5
STONE, CLAY, GLASS, etc										
Idaho	2620	2679	2785	2784	2760	2803	2925	3049	3049	3143
%Ch	-18.8	2.3	4.0	-0.1	-0.8	1.6	4.3	4.1	0.0	3.2
National (Thousands)	2004	1940	2056	2053	2009	1990	2042	2068	2055	2067
%Ch	-10.0	-3.2	6.0	-0.1	-2.2	-0.9	2.6	1.2	-0.6	0.6
ELEC & NONELEC MACH										
Idaho	6785	7417	8940	8536	7650	8423	9804	10716	11132	11542
%Ch	1.1	9.3	20.5	-4.5	-10.4	10.1	16.4	9.3	3.9	3.7
National (Thousands)	4252	4046	4406	4371	4169	4107	4258	4359	4360	4369
%Ch	-7.4	-4.8	8.9	-0.8	-4.6	-1.5	3.7	2.4	0.0	0.2
OTHER DURABLES										
Idaho	1405	1468	1803	1942	1872	2231	2887	3151	3151	3188
%Ch	-48.1	4.4	22.9	7.7	-3.6	19.2	29.4	9.1	0.0	1.2
National (Thousands)	4186	4090	4341	4368	4343	4382	4457	4506	4478	4514
%Ch	-9.5	-2.3	6.1	0.6	-0.6	0.9	1.7	1.1	-0.6	0.8

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	EMPLOYMENT									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
NON-DURABLE MANUFACTURING										
Idaho	20264	21459	22529	23103	24019	24605	25703	26069	25143	24993
%Ch	3.5	5.9	5.0	2.5	4.0	2.4	4.5	1.4	-2.8	-1.4
National (Thousands)	8103	8262	8194	7635	7923	8088	8233	8282	8098	8062
%Ch	1.5	2.0	-1.3	-6.4	3.8	2.1	1.8	0.6	-2.2	-0.5
FOOD PROCESSING										
Idaho	15168	15341	16021	15977	16684	17096	17727	17573	17008	16808
%Ch	2.3	1.1	4.4	-0.3	4.4	2.5	3.7	-0.9	-3.2	-1.2
National (Thousands)	1746	1715	1707	1657	1689	1711	1725	1733	1708	1672
%Ch	-1.1	-1.8	-0.5	-2.9	1.9	1.3	0.8	0.5	-1.4	-2.1
CANNED, CURED, & FROZEN										
Idaho	9421	9489	10010	10275	10815	11411	11567	11542	10897	10460
%Ch	4.1	0.7	5.5	2.6	5.3	5.5	1.4	-0.2	-5.6	-4.0
OTHER FOOD PROCESSING										
Idaho	5747	5852	6011	5702	5869	5685	6161	6031	6111	6348
%Ch	0.0	1.8	2.7	-5.1	2.9	-3.1	8.4	-2.1	1.3	3.9
PAPER, PRINTING, PUBLISH										
Idaho	2824	3118	3283	3458	3659	3842	4067	4416	4566	4665
%Ch	2.4	10.4	5.3	5.3	5.8	5.0	5.9	8.6	3.4	2.2
National (Thousands)	1783	1815	1818	1726	1775	1833	1891	1942	1945	1955
%Ch	1.2	1.8	0.1	-5.1	2.9	3.3	3.2	2.7	0.1	0.5
CHEMICALS										
Idaho	1574	1816	1841	2216	2259	2241	2383	2484	2360	2336
%Ch	9.9	15.3	1.4	25.8	-2.5	-0.8	6.3	4.2	-5.0	-1.0
National (Thousands)	1009	1037	1060	1015	1043	1074	1096	1109	1107	1109
%Ch	-0.1	2.8	2.2	-4.3	2.7	3.0	2.0	1.3	-0.2	0.1
OTHER NONDURABLES										
Idaho	698	1185	1384	1351	1417	1425	1526	1592	1408	1183
%Ch	16.0	69.8	16.9	-2.4	4.9	0.6	7.0	4.3	-11.5	-16.0
National (Thousands)	3565	3695	3569	3237	3416	3469	3522	3498	3338	3326
%Ch	3.4	3.6	-3.4	-9.3	5.5	1.6	1.5	-0.7	-4.6	-0.3
MINING										
Idaho	3081	3156	3562	3655	3328	3400	3901	4301	4670	5212
%Ch	-9.9	2.4	12.9	2.6	-9.0	2.2	14.7	10.2	8.6	11.6
National (Thousands)	628	641	697	752	780	813	850	958	1027	1139
%Ch	3.0	2.2	8.7	7.9	3.7	4.3	4.6	12.7	7.2	10.9
METAL MINING										
Idaho	2444	2415	2752	2810	2420	2451	2659	2917	3098	3548
%Ch	-12.5	-1.2	13.9	2.1	-13.9	1.3	8.5	9.7	6.2	14.5
OTHER MINING										
Idaho	637	741	810	845	908	949	1242	1384	1572	1663
%Ch	1.9	16.3	9.4	4.3	7.4	4.5	30.9	11.4	13.6	5.8

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	EMPLOYMENT									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
NON-DURABLE MANUFACTURING										
Idaho	24861	24826	27040	27914	26574	27233	28665	28965	28863	28920
%Ch	-0.3	-0.1	8.9	3.2	-4.8	2.5	5.3	1.0	-0.4	0.2
National (Thousands)	7742	7702	7874	7770	7735	7847	8022	8109	8103	8092
%Ch	-4.0	-0.5	2.2	-1.3	-0.5	1.4	2.2	1.1	-0.1	-0.1
FOOD PROCESSING										
Idaho	16576	16269	16626	16592	15410	16109	17444	17619	17418	17361
%Ch	-1.4	-1.8	2.2	-0.2	-7.1	4.5	8.3	1.0	-1.1	-0.3
National (Thousands)	1636	1615	1613	1603	1610	1624	1645	1646	1629	1611
%Ch	-2.1	-1.3	-0.1	-0.6	0.4	0.9	1.3	0.1	-1.0	-1.1
CANNED, CURED, & FROZEN										
Idaho	10338	10389	10745	10953	9867	10622	11552	11799	11889	11865
%Ch	-1.2	0.5	3.4	1.9	-9.9	7.6	8.8	2.1	0.8	-0.2
OTHER FOOD PROCESSING										
Idaho	6238	5880	5881	5639	5543	5487	5892	5820	5529	5497
%Ch	-1.7	-5.7	0.0	-4.1	-1.7	-1.0	7.4	-1.2	-5.0	-0.6
PAPER, PRINTING, PUBLISH										
Idaho	4700	5007	5474	5984	5945	6066	6348	6538	6624	6759
%Ch	0.7	6.5	9.3	9.3	-0.7	2.0	4.6	3.0	1.3	2.0
National (Thousands)	1935	1960	2057	2105	2132	2186	2254	2312	2355	2388
%Ch	-1.0	1.3	5.0	2.3	1.3	2.5	3.1	2.6	1.8	1.4
CHEMICALS										
Idaho	2303	2151	2300	2574	2335	2274	2519	2652	2672	2612
%Ch	-1.4	-6.6	62.7	2.1	-6.7	-1.8	7.5	3.8	0.5	-1.6
National (Thousands)	1075	1043	1049	1044	1022	1026	1063	1077	1074	1069
%Ch	-3.1	-3.0	0.6	-0.5	-2.1	0.4	3.6	1.4	-0.3	-0.5
OTHER NONDURABLES										
Idaho	1283	1399	1439	1764	1885	1785	1351	1156	1149	1187
%Ch	8.4	9.0	2.9	22.5	6.8	-5.3	-24.2	-14.6	-0.5	1.3
National (Thousands)	3096	3085	3155	3018	2971	3011	3060	3073	3045	3024
%Ch	-6.9	-0.4	2.3	-4.3	-1.5	1.3	1.6	0.4	-0.9	-0.7
MINING										
Idaho	3822	4048	4177	3852	2891	2568	3329	3599	3640	3770
%Ch	-26.7	5.9	3.2	-7.8	-25.0	-11.2	29.6	8.1	1.1	3.6
National (Thousands)	1128	952	965	927	777	721	733	721	719	752
%Ch	-0.9	-15.6	1.4	-4.0	-16.1	-7.2	1.6	-1.6	-0.2	4.6
METAL MINING										
Idaho	2534	2637	2804	2600	1918	1596	2177	2448	2446	2509
%Ch	-28.6	4.0	6.4	-7.3	-26.2	-16.8	36.4	12.4	-0.1	2.6
OTHER MINING										
Idaho	1287	1411	1373	1252	973	972	1152	1152	1193	1261
%Ch	-22.6	9.6	-2.7	-8.8	-22.3	-0.0	18.3	-0.0	3.6	5.7

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	EMPLOYMENT									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
NON-MANUFACTURING										
Idaho	192863	205919	217521	225115	238584	252950	273228	279598	276768	275125
%Ch	9.6	6.8	5.6	3.5	6.0	6.0	8.0	2.3	-1.0	-0.6
National (Thousands)	54516	56625	58199	58626	60383	62781	66182	68780	70130	70988
%Ch	3.7	3.9	2.8	0.7	3.0	4.0	5.4	3.9	2.0	1.2
CONSTRUCTION										
Idaho	12963	14686	15991	16165	17079	18953	19845	19118	17447	16810
%Ch	15.4	13.3	8.9	1.1	5.7	11.0	4.7	-3.7	-8.7	-3.6
National (Thousands)	3888	4094	4026	3529	3576	3844	4221	4459	4353	4193
%Ch	5.1	5.3	-1.7	-12.4	1.3	7.5	9.8	5.6	-2.4	-3.7
FINANCE, INSUR, REAL ESTATE										
Idaho	12364	13173	14038	14416	15387	16449	20849	23384	23361	23106
%Ch	45.4	6.5	6.6	2.7	6.7	6.9	26.8	12.2	-0.1	-1.1
National (Thousands)	3907	4045	4148	4165	4271	4468	4724	4974	5161	5297
%Ch	3.6	3.5	2.5	0.4	2.5	4.6	5.8	5.3	3.7	2.7
TRANS, COMMUN, PUBLIC UTIL										
Idaho	14882	15726	16576	16322	17131	18008	19499	20517	20129	19999
%Ch	2.5	5.7	5.4	-1.5	5.0	5.1	8.3	5.2	-1.9	-0.6
National (Thousands)	4541	4656	4725	4542	4582	4713	4922	5136	5147	5165
%Ch	1.4	2.5	1.5	-3.9	0.9	2.9	4.4	4.3	0.2	0.4
TRADE										
Idaho	58180	63551	65109	67713	72440	76427	82190	83408	80626	80714
%Ch	10.7	9.2	2.5	4.0	7.0	5.5	7.5	1.5	-3.3	0.1
National (Thousands)	15946	16604	16991	17065	17755	18514	19540	20192	20310	20547
%Ch	3.9	4.1	2.3	0.4	4.0	4.3	5.5	3.3	0.6	1.2
SERVICES										
Idaho	36892	39429	42577	44547	48769	52397	57123	59358	60022	60069
%Ch	7.0	6.9	8.0	4.6	9.5	7.4	9.0	3.9	1.1	0.1
National (Thousands)	12274	12856	13444	13891	14550	15302	16251	17112	17890	18618
%Ch	4.0	4.7	4.6	3.3	4.7	5.2	6.2	5.3	4.5	4.1
STATE & LOCAL GOVERNMENT										
Idaho	44316	46017	48853	51358	52930	55417	57256	56643	57446	56690
%Ch	7.6	3.8	6.2	5.1	3.1	4.7	3.3	-1.1	1.4	-1.3
National (Thousands)	10652	11068	11447	11937	12137	12401	12920	13176	13376	13257
%Ch	4.6	3.9	3.4	4.3	1.7	2.2	4.2	2.0	1.5	-0.9
EDUCATION										
Idaho	23993	24334	25350	25849	27101	28706	30480	30301	31007	31058
%Ch	6.1	1.4	4.2	2.0	4.8	5.9	6.2	-0.6	2.3	0.2
OTHER										
Idaho	20323	21683	23504	25509	25829	26711	26776	26341	26439	25633
%Ch	9.4	6.7	8.4	8.5	1.3	3.4	0.2	-1.6	0.4	-3.1
FEDERAL GOVERNMENT										
Idaho	10186	10180	10816	10939	11519	11899	12565	12871	13067	12525
%Ch	1.2	-0.1	6.2	1.1	5.3	3.3	5.6	2.4	1.5	-4.2
National (Thousands)	2681	2660	2721	2745	2732	2727	2753	2773	2867	2772
%Ch	-0.4	-0.8	2.3	0.9	-0.5	-0.2	0.9	0.7	3.4	-3.3

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	EMPLOYMENT									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
NON-MANUFACTURING										
Idaho	264424	267588	275598	281276	276464	279393	290506	299803	305441	311392
%Ch	-3.9	1.2	3.0	2.1	-1.7	1.1	4.0	3.2	1.9	1.9
National (Thousands)	70787	71754	75108	78254	80558	83239	86487	88783	89852	91696
%Ch	-0.3	1.4	4.7	4.2	2.9	3.3	3.9	2.7	1.2	2.1
CONSTRUCTION										
Idaho	13829	13131	14545	15067	14608	13724	14466	14967	14959	15199
%Ch	-17.7	-5.0	10.8	3.6	-3.0	-6.1	5.4	3.5	-0.1	1.6
National (Thousands)	3908	3944	4380	4671	4817	4996	5288	5437	5383	5427
%Ch	-6.8	0.9	11.1	6.7	3.1	3.7	5.8	2.8	-1.0	0.8
FINANCE, INSUR, REAL ESTATE										
Idaho	22661	23015	23458	23674	18817	19122	19376	19747	19986	20434
%Ch	-1.9	1.6	1.9	0.9	-20.5	1.6	1.3	1.9	1.2	2.2
National (Thousands)	5342	5468	5688	5955	6283	6548	6679	6794	6907	7056
%Ch	0.8	2.4	4.0	4.7	5.5	4.2	2.0	1.7	1.7	2.2
TRANS, COMMUN, PUBLIC UTIL										
Idaho	19038	19108	19066	19282	18529	17921	18591	19232	19387	19575
%Ch	-4.8	0.4	-0.2	1.1	-3.9	-3.3	3.7	3.4	0.8	1.0
National (Thousands)	5083	4954	5159	5238	5255	5384	5583	5750	5816	5875
%Ch	-1.6	-2.5	4.1	1.5	0.3	2.5	3.7	3.0	1.2	1.0
TRADE										
Idaho	77971	79362	82980	84153	83591	84880	87027	88901	90341	91927
%Ch	-3.4	1.8	4.6	1.4	-0.7	1.5	2.5	2.2	1.6	1.8
National (Thousands)	20456	20876	22097	23070	23681	24379	25358	25973	25944	26136
%Ch	-0.4	2.1	5.8	4.4	2.6	2.9	4.0	2.4	-0.1	0.7
SERVICES										
Idaho	59281	61031	62473	65068	67084	67966	72142	76546	79215	81902
%Ch	-1.3	3.0	2.4	4.2	3.1	1.3	6.1	6.1	3.5	3.4
National (Thousands)	19035	19692	20796	21999	23052	24196	25458	26483	27295	28474
%Ch	2.2	3.4	5.6	5.8	4.8	5.0	5.2	4.0	3.1	4.3
STATE & LOCAL GOVERNMENT										
Idaho	55774	55943	57149	58391	59124	61127	62915	63770	64664	65415
%Ch	-1.6	0.3	2.2	2.2	1.3	3.4	2.9	1.4	1.4	1.2
National (Thousands)	13096	13095	13215	13519	13793	14071	14416	14619	14777	14953
%Ch	-1.2	-0.0	0.9	2.3	2.0	2.0	2.5	1.4	1.1	1.2
EDUCATION										
Idaho	30522	30324	31441	32323	32839	33425	34467	34745	35203	35673
%Ch	-1.7	-0.6	3.7	2.8	1.6	1.8	3.1	0.8	1.3	1.3
OTHER										
Idaho	25252	25619	25708	26068	26285	27703	28448	29025	29461	29743
%Ch	-1.5	1.5	0.3	1.4	0.8	5.4	2.7	2.0	1.5	1.0
FEDERAL GOVERNMENT										
Idaho	12049	11951	11750	11790	11821	12085	12662	13065	13266	13191
%Ch	-3.8	-0.8	-1.7	0.3	0.3	2.2	4.8	3.2	1.5	-0.6
National (Thousands)	2738	2773	2807	2875	2899	2943	2972	3007	3011	3021
%Ch	-1.2	1.3	1.2	2.4	0.8	1.5	1.0	1.2	0.1	0.3

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IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
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	MISCELLANEOUS									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	124.2	152.3	184.1	189.5	236.0	270.4	289.1	305.6	336.0	368.5
%Ch	22.8	22.6	20.9	2.9	24.5	14.6	6.9	5.7	9.9	9.7
National (Millions)	37525	40550	43925	54550	61100	67550	77275	80500	88675	87900
%Ch	29.4	8.1	8.3	24.2	12.0	10.6	14.4	4.2	10.2	-0.9
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	46.5	49.5	54.0	59.3	63.0	67.3	72.2	78.6	85.7	93.9
%Ch	4.7	6.6	9.0	9.8	6.3	6.7	7.3	8.8	9.1	9.6
CONSUMPTION EXPENDITURES	46.7	49.5	54.7	59.1	62.6	66.7	71.5	78.1	86.6	94.6
%Ch	3.9	6.1	10.5	8.0	5.8	6.6	7.2	9.2	10.8	9.2
DURABLE GOODS	55.5	56.6	60.4	65.8	69.5	72.6	76.8	82.1	89.2	95.7
%Ch	1.4	2.0	6.8	8.9	5.5	4.6	5.7	6.9	8.6	7.3
NONDURABLE GOODS	45.8	49.7	57.2	61.5	63.7	67.0	71.8	79.9	89.3	96.9
%Ch	3.7	8.5	15.0	7.6	3.7	5.2	7.2	11.3	11.8	8.4
SERVICES	45.1	47.4	51.3	55.5	59.8	64.8	69.8	75.6	83.9	92.6
%Ch	4.7	5.0	8.1	8.3	7.7	8.4	7.7	8.3	10.9	10.4
CONSUM PRICE INDEX, ALL ITEMS	41.8	44.4	49.3	53.8	56.9	60.6	65.2	72.6	82.4	90.9
%Ch	3.3	6.1	11.1	9.2	5.8	6.5	7.6	11.3	13.5	10.3
SELECTED INTEREST RATES										
FEDERAL FUNDS	4.4	8.7	10.5	5.8	5.0	5.5	7.9	11.2	13.4	16.4
PRIME	5.2	8.0	10.8	7.9	6.8	6.8	9.1	12.7	15.3	18.9
NEW HOME MORTGAGE	7.5	8.0	9.0	9.2	9.1	9.0	9.6	10.9	12.9	15.0
COMM BANK SAV & TIME DEP	5.2	5.8	7.2	7.0	6.0	5.9	7.0	9.9	11.2	13.8
SELECTED US PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	95.2	95.6	86.7	80.7	91.9	100.0	102.4	101.9	93.0	90.1
%Ch	14.5	0.3	-9.2	-7.0	13.9	8.8	2.4	-0.5	-8.8	-3.1
NON-ELECTRICAL MACHINERY	78.5	91.6	97.7	84.5	88.8	100.0	111.7	122.5	123.3	129.7
%Ch	16.1	16.8	6.6	-13.4	5.0	12.6	11.7	9.7	0.6	5.2
ELECTRICAL MACHINERY	79.7	90.7	89.8	77.2	86.8	100.0	112.9	125.7	130.3	134.1
%Ch	14.5	13.8	-1.0	-14.0	12.4	15.3	12.9	11.4	3.6	2.9
ELECTRONIC COMPONENTS	60.0	75.1	74.7	61.0	79.4	100.0	117.1	147.6	171.0	179.4
%Ch	24.6	25.2	-0.6	-18.3	30.1	26.0	17.1	26.0	15.9	4.9
FOOD	88.0	89.8	91.0	90.3	95.6	100.0	104.3	106.7	111.4	113.7
%Ch	5.2	2.1	1.3	-0.7	5.8	4.7	4.2	2.3	4.4	2.1
PAPER	92.0	98.4	97.5	85.0	96.4	100.0	106.8	110.8	110.6	112.4
%Ch	8.8	7.0	-0.9	-12.9	13.4	3.7	6.7	3.8	-0.2	1.6
AGRICULTURAL CHEMICALS	69.1	79.2	86.6	90.8	92.6	100.0	97.5	103.9	107.3	109.3
%Ch	12.0	14.7	9.3	4.8	2.0	8.0	-2.5	6.5	3.4	1.8
METAL MINING	109.2	115.3	112.1	104.7	114.0	100.1	107.4	113.5	104.0	113.2
%Ch	-3.4	5.6	-2.8	-6.6	8.9	-12.2	7.3	5.7	-8.3	8.8

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ANNUAL DETAIL

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	MISCELLANEOUS									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	325.1	351.4	364.0	418.5	448.0	423.0	456.3	474.1	498.8	526.2
%Ch	-11.8	8.1	3.6	15.0	7.1	-5.6	7.9	3.9	5.2	5.5
National (Millions)	83850	86225	93525	99675	106775	102675	111500	116275	122775	130050
%Ch	-4.6	2.8	8.5	6.6	7.1	-3.8	8.6	4.3	5.6	5.9
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	100.0	103.8	107.8	110.9	113.9	117.7	121.7	127.3	133.2	138.9
%Ch	6.5	3.8	3.8	3.0	2.7	3.3	3.4	4.6	4.6	4.3
CONSUMPTION EXPENDITURES	100.0	104.1	108.0	111.6	114.4	119.5	124.5	130.8	137.2	143.7
%Ch	5.7	4.1	3.8	3.3	2.4	4.5	4.2	5.1	4.9	4.7
DURABLE GOODS	100.0	102.1	103.8	104.8	105.6	107.9	110.1	114.0	118.0	122.2
%Ch	4.5	2.1	1.7	0.9	0.7	2.2	2.0	3.5	3.3	3.6
NONDURABLE GOODS	100.0	102.0	105.0	107.5	107.3	112.1	116.4	122.6	128.2	133.9
%Ch	3.2	2.0	2.9	2.4	-0.2	4.5	3.8	5.3	4.6	4.4
SERVICES	100.0	106.2	111.6	116.8	122.4	128.5	134.8	141.8	149.3	157.0
%Ch	8.0	6.2	5.0	4.7	4.8	5.0	4.9	5.2	5.3	5.2
CONSUM PRICE INDEX, ALL ITEMS	96.5	99.6	103.9	107.6	109.7	113.7	118.3	124.4	130.9	137.2
%Ch	6.2	3.2	4.4	3.6	1.9	3.7	4.1	5.1	5.2	4.8
SELECTED INTEREST RATES										
FEDERAL FUNDS	12.3	9.1	10.2	8.1	6.8	6.7	7.6	10.2	8.9	8.5
PRIME	14.9	10.8	12.0	9.9	8.3	8.2	9.3	12.0	11.3	11.0
NEW HOME MORTGAGE	15.3	12.8	12.5	11.7	10.3	9.3	9.3	10.5	10.4	10.1
COMM BANK SAV & TIME DEP	10.3	8.2	7.6	6.6	5.6	5.3	6.2	8.4	7.3	6.9
SELECTED US PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	82.8	100.2	109.1	114.2	124.2	130.4	137.5	140.6	142.5	149.8
%Ch	-8.2	21.1	8.9	4.7	8.7	5.0	5.5	2.2	1.3	5.2
NON-ELECTRICAL MACHINERY	115.6	118.2	141.7	146.3	145.0	152.6	170.6	184.6	192.7	202.3
%Ch	-10.9	2.3	19.9	3.2	-0.8	5.3	11.8	8.2	4.4	5.0
ELECTRICAL MACHINERY	128.4	143.8	170.6	168.3	165.7	172.3	180.2	188.8	193.9	202.5
%Ch	-4.3	12.0	18.7	-1.3	-1.6	4.0	4.6	4.8	2.7	4.5
ELECTRONIC COMPONENTS	183.9	222.0	280.3	257.5	238.8	250.2	278.9	309.0	322.2	342.5
%Ch	2.5	20.7	26.3	-8.1	-7.2	4.7	11.8	10.8	4.3	6.3
FOOD	114.9	120.3	126.9	130.4	134.4	137.8	142.6	148.5	152.4	156.2
%Ch	1.0	4.7	5.4	2.8	3.1	2.5	3.5	4.1	2.6	2.5
PAPER	109.3	119.9	127.3	127.6	136.5	144.5	150.3	157.0	164.2	171.7
%Ch	-2.7	9.6	6.2	0.3	6.9	5.8	4.0	4.5	4.6	4.6
AGRICULTURAL CHEMICALS	90.2	86.8	98.3	96.1	85.6	92.4	101.0	114.3	116.2	116.1
%Ch	-17.5	-3.7	13.1	-2.2	-10.9	7.9	9.3	13.2	1.6	-0.0
METAL MINING	71.8	65.3	76.9	76.1	74.3	78.1	92.2	103.1	101.8	104.2
%Ch	-36.6	-9.0	17.8	-1.0	-2.4	5.1	18.1	11.9	-1.2	2.4

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 1989

DEMOGRAPHICS

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1003.4	1003.8	1004.0	1004.3	1003.6	1002.7	1002.2	1001.5	1000.7	999.9	1000.4	1000.9
%Ch	0.3	0.1	0.1	0.1	-0.3	-0.3	-0.2	-0.3	-0.3	-0.3	0.2	0.2
National (Millions)	238.4	239.0	239.6	240.3	240.8	241.3	241.9	242.6	243.1	243.6	244.2	244.8
%Ch	0.8	1.0	1.0	1.2	0.8	0.8	1.0	1.2	0.8	0.8	1.0	1.0
BIRTHS												
Idaho (Thousands)	17.737	17.594	17.472	17.351	16.904	16.525	16.264	16.001	15.901	15.873	15.931	15.979
%Ch	-2.1	-3.2	-2.7	-2.7	-9.9	-8.7	-6.2	-6.3	-2.5	-0.7	1.5	1.2
National (Thousands)	3743.7	3754.6	3764.4	3774.9	3785.6	3795.0	3804.8	3814.4	3824.1	3833.9	3843.6	3853.2
%Ch	1.4	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0
DEATHS												
Idaho (Thousands)	7.169	7.126	7.083	7.040	7.182	7.296	7.407	7.493	7.323	7.312	7.302	7.290
%Ch	-3.4	-2.4	-2.4	-2.4	8.3	6.5	6.2	4.7	-8.8	-0.6	-0.5	-0.7
National (Thousands)	2079.8	2088.7	2096.5	2104.0	2114.3	2124.5	2127.5	2123.0	2118.6	2117.2	2115.6	2113.8
%Ch	2.1	1.7	1.5	1.4	2.0	1.9	0.6	-0.9	-0.8	-0.3	-0.3	-0.3
NET MIGRATION												
Idaho (Thousands)	-7.908	-9.008	-9.729	-9.147	-12.530	-12.549	-10.929	-11.220	-11.986	-11.769	-6.629	-6.613
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.521	4.467	5.023	4.339	4.408	4.245	4.250	3.749	3.917	3.333	2.976	3.398
%Ch	-50.6	159.0	59.9	-44.3	6.6	-14.0	0.4	-39.5	19.3	-47.6	-36.4	70.0
National (Millions)	1.714	1.726	1.701	1.825	1.899	1.878	1.758	1.712	1.781	1.604	1.621	1.529
%Ch	22.1	2.8	-5.7	32.4	17.2	-4.2	-23.2	-10.1	17.0	-34.2	4.3	-20.9
SINGLE UNITS												
Idaho	3.019	3.386	3.429	3.017	3.040	3.224	3.315	3.065	3.106	2.671	2.599	2.637
%Ch	-40.8	58.3	5.1	-40.1	3.1	26.5	11.8	-26.9	5.5	-45.3	-10.3	6.0
National	1.064	1.053	1.059	1.108	1.198	1.215	1.161	1.155	1.243	1.137	1.161	1.085
%Ch	-0.6	-4.1	2.3	19.7	36.7	6.0	-16.6	-2.1	34.0	-30.0	8.7	-23.8
MULTIPLE UNITS												
Idaho	0.502	1.080	1.594	1.322	1.368	1.021	0.935	0.684	0.812	0.662	0.377	0.761
%Ch	-80.9	2048.6	373.9	-52.7	14.8	-69.0	-29.8	-71.4	98.5	-55.8	-89.5	1561.6
National	0.650	0.673	0.642	0.717	0.701	0.663	0.597	0.557	0.538	0.467	0.460	0.444
%Ch	75.2	14.9	-17.2	55.6	-8.6	-20.0	-34.3	-24.2	-13.0	-43.2	-5.9	-13.2
HOUSING STOCK												
Idaho (Thousands)	317.3	318.2	319.2	320.0	320.9	321.7	322.5	323.2	324.0	324.6	325.1	325.7
%Ch	0.8	1.1	1.3	1.1	1.1	1.0	1.0	0.9	0.9	0.7	0.6	0.7

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DEMOGRAPHICS

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1002.1	1003.4	1005.1	1006.9	1008.9	1011.0	1013.2	1015.5	1017.5	1019.4	1021.2	1023.0
%Ch	0.5	0.5	0.7	0.7	0.8	0.8	0.9	0.9	0.8	0.7	0.7	0.7
National (Millions)	245.3	245.8	246.5	247.1	247.7	248.3	248.9	249.4	250.0	250.6	251.2	251.8
%Ch	0.8	0.8	1.1	1.0	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9
BIRTHS												
Idaho (Thousands)	15.987	16.000	16.009	16.021	16.043	16.067	16.083	16.069	16.055	16.049	16.039	16.024
%Ch	0.2	0.3	0.2	0.3	0.6	0.6	0.4	-0.3	-0.3	-0.1	-0.3	-0.4
National (Thousands)	3863.0	3872.8	3882.4	3891.7	3905.8	3920.3	3915.0	3904.6	3895.5	3891.1	3884.3	3875.2
%Ch	1.0	1.0	1.0	1.0	1.5	1.5	-0.5	-1.0	-0.9	-0.4	-0.7	-0.9
DEATHS												
Idaho (Thousands)	7.276	7.264	7.257	7.249	7.238	7.226	7.219	7.236	7.253	7.265	7.272	7.275
%Ch	-0.7	-0.7	-0.4	-0.4	-0.6	-0.6	-0.4	1.0	0.9	0.6	0.4	0.2
National (Thousands)	2111.9	2110.1	2108.5	2107.1	2103.8	2100.2	2097.7	2104.3	2111.4	2116.5	2120.2	2122.6
%Ch	-0.4	-0.4	-0.3	-0.3	-0.6	-0.7	-0.5	1.3	1.3	1.0	0.7	0.4
NET MIGRATION												
Idaho (Thousands)	-3.870	-3.578	-2.081	-1.350	-0.868	-0.443	0.099	0.243	-0.834	-1.175	-1.491	-1.784
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.137	3.086	3.542	3.942	3.685	3.305	3.249	3.236	3.252	3.306	3.389	3.464
%Ch	-27.4	-6.3	73.5	53.4	-23.6	-35.3	-6.6	-1.5	2.0	6.8	10.4	9.1
National (Millions)	1.477	1.477	1.467	1.555	1.515	1.411	1.376	1.360	1.357	1.385	1.422	1.437
%Ch	-12.8	-0.1	-2.7	26.5	-10.0	-24.8	-9.6	-4.6	-0.9	8.5	11.1	4.3
SINGLE UNITS												
Idaho	2.847	2.847	2.868	3.348	3.207	2.878	2.851	2.850	2.860	2.897	2.963	3.019
%Ch	35.8	-0.1	3.0	85.7	-15.8	-35.1	-3.7	-0.1	1.5	5.2	9.5	7.7
National	1.095	1.059	1.061	1.132	1.097	1.028	0.999	0.996	0.999	1.016	1.044	1.054
%Ch	3.9	-12.6	0.8	29.9	-11.9	-22.9	-10.8	-1.2	1.2	7.0	11.5	3.9
MULTIPLE UNITS												
Idaho	0.289	0.240	0.674	0.594	0.478	0.427	0.398	0.386	0.392	0.410	0.426	0.445
%Ch	-97.9	-53.0	6173.7	-39.7	-58.2	-36.2	-24.1	-11.6	5.7	19.6	16.7	19.2
National	0.382	0.410	0.406	0.423	0.418	0.383	0.377	0.364	0.358	0.369	0.378	0.383
%Ch	-45.2	43.4	-11.0	17.8	-4.6	-29.5	-6.1	-13.1	-6.4	12.9	10.1	5.4
HOUSING STOCK												
Idaho (Thousands)	326.2	326.7	327.4	328.1	328.8	329.4	329.9	330.5	331.1	331.6	332.2	332.9
%Ch	0.7	0.6	0.8	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 1989

OUTPUT, INCOME, & WAGES

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	3925.6	3979.0	4047.0	4107.9	4180.4	4207.6	4268.4	4304.6	4391.8	4484.2	4568.0	4662.8
%Ch	7.9	5.6	7.0	6.2	7.2	2.6	5.9	3.4	8.4	8.7	7.7	8.6
1982 Dollars	3577.5	3599.2	3635.8	3662.4	3719.3	3711.6	3721.3	3734.7	3776.7	3823.0	3865.3	3923.0
%Ch	4.9	2.4	4.1	3.0	6.4	-0.8	1.0	1.4	4.6	5.0	4.5	6.1
PERSONAL INCOME - CURR \$												
Idaho (Millions)	10807	10825	10774	11044	10902	11096	11292	11480	11551	11844	12000	11994
%Ch	4.1	0.7	-1.9	10.4	-5.0	7.3	7.3	6.8	2.5	10.5	5.4	-0.2
Idaho Non-Farm (Millions)	10267	10357	10375	10491	10582	10618	10667	10695	10869	11025	11182	11447
%Ch	9.1	3.6	0.7	4.5	3.5	1.4	1.9	1.1	6.7	5.9	5.8	9.8
National (Billions)	3263	3308	3332	3399	3461	3517	3547	3600	3676	3736	3801	3907
%Ch	9.7	5.6	2.9	8.3	7.4	6.7	3.4	6.1	8.8	6.7	7.1	11.6
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	9807	9735	9620	9765	9614	9768	9845	9922	9847	9961	9983	9872
%Ch	0.8	-2.9	-4.6	6.2	-6.0	6.6	3.2	3.2	-3.0	4.7	0.9	-4.4
Idaho Non-Farm (Millions)	9317	9314	9263	9276	9332	9347	9300	9244	9266	9272	9303	9421
%Ch	5.6	-0.1	-2.1	0.5	2.4	0.7	-2.0	-2.4	1.0	0.3	1.3	5.2
National (Billions)	2961	2974	2975	3005	3052	3096	3092	3111	3134	3142	3162	3215
%Ch	6.2	1.8	0.0	4.2	6.3	6.0	-0.5	2.5	3.0	1.1	2.6	6.9
PER CAPITA PERS INC - CURR \$												
Idaho	10770	10784	10731	10997	10863	11066	11267	11463	11543	11846	11996	11983
%Ch	3.9	0.5	-1.9	10.3	-4.8	7.7	7.5	7.1	2.8	10.9	5.2	-0.4
National	13687	13839	13905	14145	14372	14576	14662	14838	15122	15337	15565	15959
%Ch	8.8	4.5	1.9	7.1	6.6	5.8	2.4	4.9	7.9	5.8	6.1	10.5
PER CAPITA PERS INC - 1982 \$												
Idaho	9773	9698	9582	9723	9580	9741	9823	9907	9841	9963	9980	9863
%Ch	0.5	-3.0	-4.7	6.1	-5.8	6.9	3.4	3.5	-2.7	5.0	0.7	-4.6
National	12420	12445	12415	12507	12673	12831	12783	12824	12892	12899	12949	13135
%Ch	5.3	0.8	-1.0	3.0	5.4	5.1	-1.5	1.3	2.1	0.2	1.6	5.9
AVERAGE ANNUAL WAGE												
Idaho	16901	16974	17037	17266	17527	17594	17677	17695	17844	17910	18092	18408
%Ch	5.4	1.7	1.5	5.5	6.2	1.5	1.9	0.4	3.4	1.5	4.1	7.2
National	19969	20139	20317	20599	20790	20910	21101	21354	21608	21805	22062	22425
%Ch	5.2	3.4	3.6	5.7	3.8	2.3	3.7	4.9	4.8	3.7	4.8	6.7

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IDAHO ECONOMIC FORECAST
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OUTPUT, INCOME, & WAGES

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	4724.5	4823.8	4909.0	4995.2	5106.0	5197.2	5278.4	5357.4	5430.8	5517.0	5616.2	5719.3
%Ch	5.4	8.7	7.3	7.2	9.2	7.3	6.4	6.1	5.6	6.5	7.4	7.5
1982 Dollars	3956.1	3985.2	4009.4	4029.7	4082.5	4109.4	4125.2	4132.6	4141.2	4161.1	4195.4	4232.3
%Ch	3.4	3.0	2.5	2.0	5.3	2.7	1.6	0.7	0.8	1.9	3.3	3.6
PERSONAL INCOME - CURR \$												
Idaho (Millions)	12306	12676	12904	13217	13493	13801	14057	14304	14473	14699	14862	15081
%Ch	10.8	12.6	7.4	10.0	8.6	9.5	7.6	7.2	4.8	6.4	4.5	6.0
Idaho Non-Farm (Millions)	11522	11843	12042	12339	12624	12903	13161	13393	13587	13794	13991	14202
%Ch	2.7	11.6	6.9	10.2	9.6	9.1	8.2	7.2	5.9	6.3	5.8	6.2
National (Billions)	3951	4022	4094	4186	4301	4390	4475	4549	4616	4689	4769	4843
%Ch	4.6	7.4	7.3	9.2	11.5	8.6	8.1	6.7	6.0	6.5	6.9	6.3
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	10070	10231	10307	10440	10527	10625	10685	10713	10721	10772	10776	10821
%Ch	8.3	6.5	3.0	5.3	3.4	3.8	2.3	1.1	0.3	1.9	0.1	1.7
Idaho Non-Farm (Millions)	9429	9558	9619	9746	9849	9934	10004	10030	10064	10110	10144	10190
%Ch	0.3	5.6	2.6	5.4	4.3	3.5	2.9	1.0	1.4	1.8	1.4	1.9
National (Billions)	3234	3246	3270	3306	3355	3379	3402	3407	3419	3437	3457	3475
%Ch	2.3	1.6	2.9	4.5	6.1	2.9	2.7	0.6	1.4	2.1	2.4	2.0
PER CAPITA PERS INC - CURR \$												
Idaho	12280	12633	12839	13126	13374	13651	13873	14086	14224	14419	14554	14743
%Ch	10.3	12.0	6.7	9.2	7.8	8.6	6.7	6.3	4.0	5.6	3.8	5.3
National	16108	16365	16609	16938	17363	17681	17984	18237	18460	18711	18984	19234
%Ch	3.8	6.5	6.1	8.2	10.4	7.5	7.0	5.8	5.0	5.5	6.0	5.4
PER CAPITA PERS INC - 1982 \$												
Idaho	10049	10196	10255	10368	10434	10509	10545	10549	10536	10567	10552	10578
%Ch	7.8	6.0	2.3	4.5	2.6	2.9	1.4	0.2	-0.5	1.2	-0.6	1.0
National	13182	13208	13266	13380	13546	13612	13670	13658	13674	13713	13764	13801
%Ch	1.4	0.8	1.8	3.5	5.1	1.9	1.7	-0.3	0.5	1.1	1.5	1.1
AVERAGE ANNUAL WAGE												
Idaho	18202	18696	18818	19057	19294	19564	19883	20141	20280	20508	20778	21044
%Ch	-4.4	11.3	2.6	5.2	5.1	5.7	6.7	5.3	2.8	4.6	5.4	5.2
National	22535	22820	23122	23464	23797	24143	24525	24877	25238	25600	25972	26324
%Ch	2.0	5.2	5.4	6.0	5.8	5.9	6.5	5.9	5.9	5.9	5.9	5.5

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IDAHO ECONOMIC FORECAST

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APRIL 1989

PERSONAL INCOME — CURRENT \$\$

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5816.0	5861.0	5872.0	5921.0	5913.0	5913.0	5935.0	5957.0	6025.0	6097.0	6199.0	6360.0
%Ch	6.9	3.1	0.8	3.4	-0.5	0.0	1.5	1.5	4.6	4.9	6.9	10.8
National (Billions)	1928.5	1958.4	1987.4	2027.4	2055.8	2074.0	2103.3	2142.8	2182.9	2220.6	2265.1	2325.1
%Ch	8.3	6.3	6.1	8.3	5.7	3.6	5.8	7.7	7.7	7.1	8.3	11.0
FARM PROPRIETORS INCOME												
Idaho (Millions)	394.0	322.0	254.0	409.0	178.0	337.0	482.0	639.0	536.0	671.0	668.0	394.0
%Ch	-62.7	-55.4	-61.3	572.3	-96.4	1184.8	318.5	208.9	-50.5	145.6	-1.8	-87.9
National (Billions)	34.6	35.3	21.8	29.2	27.6	46.4	33.3	38.4	46.7	43.0	35.2	47.0
%Ch	129.9	8.3	-85.5	221.9	-20.2	698.8	-73.5	76.8	118.7	-28.1	-55.1	217.8
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1010.0	1013.0	1027.0	1066.0	1123.0	1112.0	1122.0	1116.0	1164.0	1160.0	1177.0	1210.0
%Ch	-4.6	1.2	5.6	16.1	23.2	-3.9	3.6	-2.1	18.3	-1.4	6.0	11.7
National (Millions)	218.6	222.0	227.0	235.0	245.5	248.3	251.7	255.8	263.3	265.9	271.5	279.0
%Ch	19.1	6.4	9.3	14.9	19.1	4.6	5.6	6.7	12.6	3.7	8.7	11.5
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1835.0	1854.0	1847.0	1859.0	1890.0	1900.0	1887.0	1876.0	1916.0	1944.0	1984.0	2036.0
%Ch	11.7	4.2	-1.5	2.6	6.8	2.1	-2.7	-2.3	8.8	6.0	8.5	10.9
National (Billions)	564.2	571.2	568.7	577.7	593.9	602.5	601.4	600.8	616.2	629.7	648.1	669.8
%Ch	10.1	5.1	-1.7	6.5	11.7	5.9	-0.7	-0.4	10.7	9.1	12.2	14.1
OTHER LABOR INCOME												
Idaho (Millions)	531.0	530.0	527.0	524.0	520.0	520.0	524.0	526.0	532.0	541.0	550.0	558.0
%Ch	0.8	-0.8	-2.2	-2.3	-3.0	0.0	3.1	1.5	4.6	6.9	6.8	5.9
National (Billions)	185.5	186.8	188.2	189.7	191.9	194.4	197.5	200.6	203.4	206.4	209.3	212.4
%Ch	0.2	2.8	3.0	3.2	4.7	5.3	6.5	6.4	5.7	6.0	5.7	6.1
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1675.0	1696.0	1696.0	1713.0	1754.0	1784.0	1808.0	1822.0	1853.0	1906.0	1900.0	1917.0
%Ch	32.6	5.1	0.0	4.1	9.9	7.0	5.5	3.1	7.0	11.9	-1.3	3.6
National (Billions)	461.3	464.6	470.9	474.5	486.3	492.6	500.9	504.3	511.6	519.9	523.2	527.8
%Ch	17.6	2.9	5.5	3.1	10.3	5.3	6.9	2.7	5.9	6.6	2.6	3.6
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	519.0	521.0	521.0	524.0	538.0	538.0	538.0	537.0	552.0	556.0	562.0	570.0
%Ch	33.3	1.6	0.0	2.3	11.1	0.0	0.0	-0.7	11.7	2.9	4.4	5.8
National (Millions)	146.6	148.2	149.9	152.6	159.0	160.2	161.7	163.5	168.9	170.5	172.7	175.9
%Ch	38.2	4.4	4.7	7.4	17.9	3.1	3.8	4.5	13.9	3.8	5.3	7.6
RESIDENCE ADJUSTMENT												
Idaho (Millions)	66.0	69.0	72.0	76.0	64.0	67.0	72.0	81.0	79.0	82.0	85.0	90.0
%Ch	56.6	19.5	18.6	24.1	-49.7	20.1	33.4	60.2	-9.5	16.1	15.5	25.7

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PERSONAL INCOME — CURRENT \$\$

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	6381.0	6642.0	6753.0	6917.9	7051.9	7188.9	7339.9	7455.5	7542.9	7655.3	7779.1	7911.4
%Ch	1.3	17.4	6.9	10.1	8.0	8.0	8.7	6.4	4.8	6.1	6.6	7.0
National (Billions)	2358.7	2410.0	2462.0	2518.7	2573.0	2620.5	2668.3	2709.7	2754.7	2798.7	2850.6	2901.6
%Ch	5.9	9.0	8.9	9.5	8.9	7.6	7.5	6.4	6.8	6.5	7.6	7.4
FARM PROPRIETORS INCOME												
Idaho (Millions)	629.0	677.0	703.0	718.6	708.5	737.2	734.5	750.2	724.4	741.5	708.1	715.3
%Ch	549.6	34.2	16.3	9.1	-5.5	17.2	-1.4	8.8	-13.0	9.8	-16.8	4.1
National (Billions)	44.7	43.4	30.9	26.1	42.0	43.8	50.8	49.4	40.3	42.0	48.7	47.4
%Ch	-18.2	-11.1	-74.3	-49.1	570.6	18.3	80.9	-10.6	-55.7	18.0	80.8	-10.3
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1214.0	1241.0	1265.0	1301.9	1333.5	1357.9	1377.5	1398.4	1419.5	1441.9	1466.5	1492.4
%Ch	1.3	9.2	8.0	12.2	10.1	7.5	5.9	6.2	6.2	6.4	7.0	7.3
National (Millions)	279.2	285.3	290.7	298.6	306.1	310.7	314.2	318.0	322.1	327.1	332.8	338.7
%Ch	0.3	9.0	7.8	11.3	10.4	6.2	4.6	5.0	5.3	6.3	7.2	7.3
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	2048.0	2069.0	2119.0	2195.4	2269.8	2360.6	2429.4	2491.5	2526.2	2564.8	2586.1	2623.2
%Ch	2.4	4.2	10.0	15.2	14.3	17.0	12.2	10.6	5.7	6.3	3.4	5.9
National (Billions)	676.0	685.9	707.3	732.1	756.1	782.3	803.2	822.1	832.5	843.4	849.3	861.3
%Ch	3.8	6.0	13.1	14.8	13.8	14.6	11.1	9.8	5.1	5.4	2.8	5.8
OTHER LABOR INCOME												
Idaho (Millions)	562.0	579.0	584.0	592.3	597.3	606.5	617.2	624.9	630.0	636.8	644.6	653.6
%Ch	2.9	12.7	3.5	5.8	3.4	6.3	7.2	5.1	3.3	4.4	5.0	5.7
National (Billions)	214.6	216.5	219.5	222.5	225.0	228.4	232.0	235.1	238.3	241.3	245.0	248.8
%Ch	4.2	3.6	5.7	5.6	4.5	6.3	6.5	5.3	5.6	5.1	6.3	6.4
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1993.0	2011.0	2024.0	2044.9	2110.8	2137.5	2154.7	2187.5	2268.8	2304.9	2332.4	2348.7
%Ch	16.8	3.7	2.6	4.2	13.5	5.1	3.3	6.2	15.7	6.5	4.9	2.8
National (Billions)	546.7	552.5	557.6	564.5	583.3	591.4	596.8	606.5	630.3	641.3	649.4	654.4
%Ch	15.1	4.3	3.7	5.0	14.0	5.6	3.7	6.7	16.7	7.2	5.1	3.1
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	615.0	638.0	646.0	657.5	684.6	694.9	705.9	714.7	750.2	759.2	769.1	779.7
%Ch	35.5	15.8	5.1	7.3	17.5	6.2	6.5	5.1	21.3	4.9	5.3	5.6
National (Millions)	190.2	193.5	196.7	200.1	208.9	212.0	215.0	217.7	229.6	232.6	236.1	239.6
%Ch	36.7	7.1	6.8	7.1	18.8	6.0	5.8	5.1	23.7	5.3	6.2	6.0
RESIDENCE ADJUSTMENT												
Idaho (Millions)	94.0	95.0	102.0	103.2	105.5	107.5	109.2	110.9	111.5	112.7	114.6	116.4
%Ch	19.0	4.3	32.9	4.6	9.3	8.1	6.4	6.1	2.2	4.5	7.0	6.4

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	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	335712	336931	336386	334811	329428	328236	327882	328687	329631	332382	334504	337345
%Ch	1.8	1.5	-0.6	-1.9	-6.3	-1.4	-0.4	1.0	1.2	3.4	2.6	3.4
National (Thousands)	96575	97246	97819	98420	98883	99189	99676	100347	101024	101841	102669	103683
%Ch	3.0	2.8	2.4	2.5	1.9	1.2	2.0	2.7	2.7	3.3	3.3	4.0
MANUFACTURING												
Idaho	55630	54842	54505	53757	52624	52056	51515	52182	53048	53485	54452	55305
%Ch	-2.6	-5.5	-2.4	-5.4	-8.2	-4.2	-4.1	5.3	6.8	3.3	7.4	6.4
National (Thousands)	19432	19299	19186	19124	19083	18993	18902	18885	18895	18965	19112	19290
%Ch	-1.0	-2.7	-2.3	-1.3	-0.9	-1.9	-1.9	-0.4	0.2	1.5	3.1	3.8
DURABLE MANUFACTURING												
Idaho	27749	27146	26584	25598	25465	25315	25402	25898	26396	26278	26791	27893
%Ch	-5.4	-8.4	-8.0	-14.0	-2.1	-2.3	1.4	8.0	7.9	-1.8	8.0	17.5
National (Thousands)	11614	11529	11435	11385	11341	11263	11184	11137	11129	11157	11235	11353
%Ch	-0.6	-2.9	-3.2	-1.7	-1.5	-2.7	-2.8	-1.7	-0.3	1.0	2.8	4.3
LUMBER & WOOD PRODUCTS												
Idaho	13719	13443	13607	13258	13456	13135	13071	13288	13442	13201	13233	13653
%Ch	-7.7	-7.8	5.0	-9.9	6.1	-9.2	-1.9	6.8	4.7	-7.0	1.0	13.3
National (Thousands)	699	693	698	700	702	705	710	723	731	736	741	749
%Ch	-2.3	-3.2	2.5	1.2	1.5	1.7	2.9	7.1	4.9	2.8	2.6	4.6
STONE, CLAY, GLASS, etc												
Idaho	2735	2795	2777	2829	2820	2772	2720	2729	2769	2766	2822	2856
%Ch	1.6	9.2	-2.6	7.7	-1.2	-6.6	-7.2	1.3	6.0	-0.4	8.4	4.9
National (Thousands)	2069	2057	2048	2040	2032	2020	1997	1985	1981	1979	1987	2013
%Ch	-1.5	-2.3	-1.6	-1.6	-1.6	-2.3	-4.5	-2.4	-0.9	-0.3	1.6	5.4
ELEC & NONELEC MACH												
Idaho	9156	8832	8400	7757	7406	7559	7711	7926	8191	8241	8421	8839
%Ch	-11.1	-13.4	-18.2	-27.3	-16.9	8.5	8.3	11.6	14.1	2.5	9.0	21.4
National (Thousands)	4467	4410	4333	4277	4236	4186	4151	4104	4079	4078	4110	4163
%Ch	-1.5	-5.0	-6.8	-5.0	-3.8	-4.6	-3.3	-4.5	-2.4	-0.1	3.2	5.2
OTHER DURABLES												
Idaho	2139	2075	1800	1754	1784	1849	1899	1956	1993	2070	2315	2545
%Ch	33.5	-11.4	-43.4	-9.8	7.0	15.5	11.1	12.6	7.9	16.2	56.4	46.1
National (Thousands)	4379	4369	4356	4369	4371	4351	4325	4325	4338	4364	4397	4428
%Ch	1.0	-0.9	-1.2	1.1	0.2	-1.8	-2.4	0.1	1.2	2.4	3.1	2.8

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EMPLOYMENT

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	342271	347087	350619	354858	357395	359429	361231	362334	364115	365527	366707	368334
%Ch	6.0	8.7	4.1	4.9	2.9	2.3	2.0	1.2	2.0	1.6	1.3	1.8
National (Thousands)	104670	105609	106478	107344	108120	108540	108801	108923	109149	109324	109756	110226
%Ch	3.9	3.6	3.3	3.3	2.9	1.6	1.0	0.4	0.8	0.6	1.6	1.7
MANUFACTURING												
Idaho	56498	58006	58631	59674	60028	60216	60392	60541	60458	60585	60827	61050
%Ch	8.9	11.1	4.4	7.3	2.4	1.3	1.2	1.0	-0.5	0.8	1.6	1.3
National (Thousands)	19388	19498	19567	19700	19804	19831	19832	19786	19736	19730	19760	19823
%Ch	2.0	2.3	1.4	2.7	2.1	0.6	0.0	-0.9	-1.0	-0.1	0.6	1.3
DURABLE MANUFACTURING												
Idaho	28533	29320	29503	30795	31032	31227	31434	31623	31648	31778	31956	32085
%Ch	9.5	11.5	2.5	18.7	3.1	2.5	2.7	2.4	0.3	1.7	2.3	1.6
National (Thousands)	11403	11484	11550	11627	11698	11717	11719	11682	11640	11633	11658	11706
%Ch	1.7	2.9	2.3	2.7	2.5	0.6	0.0	-1.2	-1.4	-0.2	0.8	1.7
LUMBER & WOOD PRODUCTS												
Idaho	13674	14039	13581	14391	14357	14394	14428	14491	14444	14516	14600	14594
%Ch	0.6	11.1	-12.4	26.1	-0.9	1.0	1.0	1.7	-1.3	2.0	2.3	-0.2
National (Thousands)	755	757	754	766	774	777	773	764	759	762	768	775
%Ch	3.1	1.2	-1.7	6.7	4.3	1.2	-2.1	-4.4	-2.4	1.3	3.3	3.8
STONE, CLAY, GLASS, etc												
Idaho	2878	2914	2966	2942	3035	3046	3053	3046	3033	3029	3047	3072
%Ch	3.1	5.1	7.3	-3.2	13.2	1.4	0.9	-0.9	-1.7	-0.6	2.4	3.4
National (Thousands)	2021	2036	2047	2064	2072	2073	2068	2057	2050	2050	2055	2064
%Ch	1.7	2.9	2.2	3.2	1.7	0.2	-1.1	-2.1	-1.4	0.1	0.9	1.8
ELEC & NONELEC MACH												
Idaho	9312	9540	9989	10276	10510	10639	10792	10922	11019	11089	11161	11257
%Ch	23.2	10.2	20.2	16.3	9.3	9.0	9.9	4.9	3.6	2.6	2.6	3.5
National (Thousands)	4205	4239	4279	4309	4335	4355	4371	4374	4366	4357	4354	4363
%Ch	4.1	3.3	3.8	2.8	2.4	1.9	1.5	0.3	-0.7	-0.9	-0.2	0.8
OTHER DURABLES												
Idaho	2669	2827	2967	3086	3130	3148	3161	3164	3152	3143	3148	3161
%Ch	20.9	25.9	21.3	17.1	5.8	2.3	1.7	0.4	-1.6	-1.1	0.6	1.6
National (Thousands)	4422	4451	4469	4488	4517	4512	4507	4487	4465	4464	4480	4504
%Ch	-0.6	2.7	1.7	1.7	2.6	-0.4	-0.4	-1.8	-2.0	-0.2	1.4	2.1

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	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	27881	27697	27921	28159	27158	26741	26114	26284	26653	27207	27661	27411
%Ch	0.3	-2.6	3.3	3.5	-13.5	-6.0	-9.1	2.6	3.7	8.6	6.8	-3.6
National (Thousands)	7819	7771	7751	7739	7742	7731	7719	7748	7766	7808	7877	7937
%Ch	-1.6	-2.4	-1.0	-0.6	0.2	-0.6	-0.6	1.3	0.9	2.2	3.6	3.1
FOOD PROCESSING												
Idaho	16720	16517	16479	16654	15742	15481	15002	15414	15802	16195	16395	16042
%Ch	-5.1	-4.8	-0.9	4.3	-20.2	-6.3	-11.8	11.3	10.3	10.3	5.0	-8.3
National (Thousands)	1606	1603	1603	1599	1607	1611	1605	1616	1614	1620	1627	1635
%Ch	-0.5	-0.7	0.2	-1.0	1.9	1.1	-1.6	2.7	-0.5	1.7	1.7	1.9
CANNED, CURED, & FROZEN												
Idaho	11170	10915	10732	10995	10222	9888	9411	9947	10275	10818	10826	10567
%Ch	1.4	-8.8	-6.5	10.2	-25.3	-12.4	-17.9	24.8	13.8	22.9	0.3	-9.2
OTHER FOOD PROCESSING												
Idaho	5550	5601	5747	5659	5520	5593	5590	5467	5527	5377	5569	5474
%Ch	-16.3	3.8	10.8	-6.0	-9.5	5.4	-0.2	-8.5	4.5	-10.4	15.0	-6.6
PAPER, PRINTING, PUBLISH												
Idaho	5892	5974	5991	6081	6029	5914	5966	5871	5992	6089	6027	6157
%Ch	8.0	5.7	1.2	8.2	-3.4	-7.4	3.6	-6.2	8.5	6.6	-4.0	8.9
National (Thousands)	2099	2104	2108	2111	2116	2125	2136	2151	2163	2178	2194	2210
%Ch	2.3	1.0	0.8	0.5	1.1	1.7	2.0	2.9	2.3	2.8	3.0	3.0
CHEMICALS												
Idaho	3559	3548	3622	3565	3432	3419	3288	3202	3156	3176	3352	3410
%Ch	-1.4	-1.2	8.6	-6.2	-14.1	-1.5	-14.5	-10.0	-5.6	2.5	24.0	7.2
National (Thousands)	1054	1049	1041	1033	1028	1022	1020	1017	1016	1017	1029	1041
%Ch	-0.5	-2.0	-3.0	-2.9	-1.8	-2.3	-1.0	-1.2	-0.4	0.5	4.7	5.0
OTHER NONDURABLES												
Idaho	1711	1658	1828	1859	1956	1927	1859	1797	1702	1747	1887	1803
%Ch	39.3	-11.8	47.6	6.9	22.7	-5.9	-13.5	-12.7	-19.4	10.9	36.1	-16.7
National (Thousands)	3060	3015	2999	2996	2991	2972	2958	2965	2974	2992	3027	3050
%Ch	-5.2	-5.7	-2.1	-0.4	-0.7	-2.5	-1.8	0.9	1.2	2.5	4.8	3.1
MINING												
Idaho	4028	3981	3830	3571	3417	2970	2624	2551	2373	2485	2638	2776
%Ch	0.1	-4.6	-14.4	-24.4	-16.2	-43.0	-39.0	-10.7	-25.1	20.2	26.9	22.6
National (Thousands)	946	944	920	897	867	786	741	715	704	715	728	737
%Ch	-4.1	-0.8	-9.7	-9.6	-12.6	-32.4	-21.3	-13.2	-6.0	6.6	7.3	5.0
METAL MINING												
Idaho	2679	2624	2598	2499	2400	1951	1683	1637	1491	1595	1668	1628
%Ch	-14.9	-8.0	-3.9	-14.4	-14.8	-56.3	-44.7	-10.5	-31.1	31.1	19.5	-9.3
OTHER MINING												
Idaho	1348	1357	1232	1073	1017	1018	942	915	883	890	970	1148
%Ch	41.2	2.6	-32.1	-42.5	-19.3	0.6	-26.9	-11.0	-13.3	3.4	40.9	96.2

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	EMPLOYMENT											
	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	27966	28645	29128	28879	28996	28989	28958	28917	28810	28807	28870	28965
%Ch	8.3	10.7	6.3	-3.4	1.6	-0.1	-0.4	-0.6	-1.5	-0.0	0.9	1.3
National (Thousands)	7985	8014	8017	8072	8105	8114	8113	8104	8095	8096	8102	8116
%Ch	2.5	1.5	0.1	2.8	1.6	0.4	-0.0	-0.5	-0.4	0.0	0.3	0.7
FOOD PROCESSING												
Idaho	16718	17337	17947	17734	17741	17674	17576	17487	17406	17366	17413	17487
%Ch	18.0	16.2	14.3	-4.2	-0.3	-1.5	-2.2	-2.0	-1.8	-0.9	1.1	1.7
National (Thousands)	1648	1645	1631	1656	1654	1649	1643	1638	1634	1630	1627	1625
%Ch	3.2	-0.6	-3.4	6.4	-0.5	-1.3	-1.3	-1.3	-1.1	-0.7	-0.8	-0.5
CANNED, CURED, & FROZEN												
Idaho	10994	11389	12003	11824	11822	11793	11781	11800	11828	11868	11906	11955
%Ch	17.2	15.1	23.4	-5.8	-0.0	-1.0	-0.4	0.6	0.9	1.3	1.3	1.6
OTHER FOOD PROCESSING												
Idaho	5724	5969	5944	5930	5918	5881	5794	5687	5578	5498	5507	5532
%Ch	19.6	18.2	-1.6	-1.0	-0.8	-2.5	-5.8	-7.2	-7.4	-5.6	0.6	1.8
PAPER, PRINTING, PUBLISH												
Idaho	6227	6314	6409	6444	6514	6531	6546	6562	6576	6607	6638	6675
%Ch	4.6	5.7	6.2	2.2	4.4	1.0	0.9	1.0	0.9	1.9	1.9	2.2
National (Thousands)	2229	2248	2262	2277	2295	2308	2318	2328	2337	2348	2360	2373
%Ch	3.5	3.5	2.4	2.7	3.3	2.2	1.9	1.6	1.6	1.9	2.0	2.2
CHEMICALS												
Idaho	3462	3529	3534	3550	3588	3624	3679	3717	3683	3691	3669	3644
%Ch	6.2	8.0	0.6	1.9	4.3	4.1	6.2	4.2	-3.7	1.0	-2.4	-2.7
National (Thousands)	1049	1060	1069	1073	1078	1078	1078	1076	1074	1074	1073	1074
%Ch	3.1	4.3	3.2	1.8	1.6	0.2	-0.3	-0.7	-0.6	-0.2	-0.1	0.2
OTHER NONDURABLES												
Idaho	1559	1485	1238	1131	1153	1160	1158	1151	1145	1143	1150	1160
%Ch	-44.1	-17.5	-51.7	-30.5	8.3	2.4	-0.7	-2.2	-2.2	-0.7	2.5	3.4
National (Thousands)	3059	3060	3056	3066	3078	3079	3074	3062	3050	3044	3042	3044
%Ch	1.1	0.2	-0.6	1.3	1.6	0.1	-0.7	-1.5	-1.6	-0.8	-0.3	0.3
MINING												
Idaho	3111	3263	3373	3568	3568	3610	3625	3595	3622	3637	3643	3657
%Ch	57.9	20.9	14.3	25.2	-0.0	4.8	1.7	-3.3	3.1	1.6	0.7	1.5
National (Thousands)	731	739	738	723	722	724	725	713	714	718	720	724
%Ch	-3.4	4.5	-0.5	-7.5	-0.9	1.4	0.2	-6.4	0.9	2.3	0.9	2.1
METAL MINING												
Idaho	1845	2136	2276	2450	2436	2459	2467	2428	2434	2453	2451	2448
%Ch	64.9	79.8	28.8	34.3	-2.3	3.9	1.2	-6.2	1.0	3.1	-0.4	-0.5
OTHER MINING												
Idaho	1267	1126	1097	1118	1132	1150	1159	1167	1188	1184	1192	1209
%Ch	48.4	-37.3	-10.0	7.7	5.1	6.7	2.9	2.9	7.6	-1.4	2.3	5.8

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	EMPLOYMENT											
	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	280081	282089	281881	281054	276805	276179	276367	276505	276582	278897	280052	282041
%Ch	2.7	2.9	-0.3	-1.2	-5.9	-0.9	0.3	0.2	0.1	3.4	1.7	2.9
National (Thousands)	77142	77947	78633	79296	79799	80196	80774	81462	82129	82876	83557	84393
%Ch	4.0	4.2	3.6	3.4	2.6	2.0	2.9	3.5	3.3	3.7	3.3	4.1
CONSTRUCTION												
Idaho	14493	15462	15445	14866	14834	14728	14569	14301	14080	13536	13334	13945
%Ch	-8.0	29.6	-0.4	-14.2	-0.9	-2.8	-4.2	-7.1	-6.0	-14.6	-5.8	19.6
National (Thousands)	4580	4658	4695	4752	4807	4809	4811	4843	4924	4964	5007	5089
%Ch	7.5	7.0	3.2	5.0	4.7	0.2	0.2	2.7	6.9	3.3	3.5	6.7
FINANCE, INSUR, REAL ESTATE												
Idaho	23818	23814	23510	23552	18773	18909	18768	18816	19286	19353	19013	18836
%Ch	7.4	-0.1	-5.0	0.7	-59.6	2.9	-2.9	1.0	10.4	1.4	-6.9	-3.7
National (Thousands)	5843	5913	5987	6079	6156	6245	6330	6401	6467	6537	6580	6610
%Ch	4.5	4.9	5.1	6.3	5.2	5.9	5.6	4.6	4.2	4.4	2.7	1.9
TRANS, COMMUN, PUBLIC UTIL												
Idaho	19373	19505	19279	18970	18675	18606	18418	18417	17739	17881	18036	18026
%Ch	5.3	2.8	-4.6	-6.2	-6.1	-1.5	-4.0	-0.0	-13.9	3.2	3.5	-0.2
National (Thousands)	5218	5234	5240	5259	5262	5221	5250	5285	5317	5358	5398	5465
%Ch	1.4	1.2	0.5	1.4	0.3	-3.1	2.3	2.7	2.4	3.1	3.0	5.1
TRADE												
Idaho	84308	83925	84536	83842	83639	83528	83489	83709	83838	85005	85179	85497
%Ch	1.3	-1.8	2.9	-3.2	-1.0	-0.5	-0.2	1.1	0.6	5.7	0.8	1.5
National (Thousands)	22774	23033	23170	23304	23429	23586	23791	23919	24066	24274	24466	24709
%Ch	3.8	4.6	2.4	2.3	2.2	2.7	3.5	2.2	2.5	3.5	3.2	4.0
SERVICES												
Idaho	64586	65288	64797	65603	66564	66810	67613	67347	66803	67629	68672	68759
%Ch	6.8	4.4	-3.0	5.1	6.0	1.5	4.9	-1.6	-3.2	5.0	6.3	0.5
National (Thousands)	21551	21843	22128	22472	22680	22920	23162	23448	23756	24056	24352	24618
%Ch	6.1	5.5	5.3	6.4	3.8	4.3	4.3	5.0	5.4	5.1	5.0	4.4
STATE & LOCAL GOVERNMENT												
Idaho	57733	58318	58601	58911	59005	58825	59166	59500	60547	60918	61217	61828
%Ch	0.6	4.1	2.0	2.1	0.6	-1.2	2.3	2.3	7.2	2.5	2.0	4.0
National (Thousands)	13391	13455	13600	13629	13683	13733	13802	13952	13978	14037	14078	14192
%Ch	1.9	1.9	4.4	0.9	1.6	1.3	2.0	4.4	0.8	1.7	1.2	3.3
EDUCATION												
Idaho	32002	32295	32365	32629	32788	32728	32806	33034	33085	33213	33467	33935
%Ch	3.7	3.7	0.9	3.3	2.0	-0.7	1.0	2.8	0.6	1.6	3.1	5.7
OTHER												
Idaho	25731	26023	26237	26283	26217	26098	26361	26466	27462	27703	27750	27893
%Ch	-3.1	4.6	3.3	0.7	-1.0	-1.8	4.1	1.6	15.9	3.6	0.6	2.1
FEDERAL GOVERNMENT												
Idaho	11743	11795	11883	11737	11898	11804	11719	11864	11915	12089	11963	12375
%Ch	2.4	1.8	3.0	-4.8	5.6	-3.1	-2.8	5.0	1.7	6.0	-4.1	14.5
National (Thousands)	2839	2866	2893	2904	2915	2897	2887	2899	2915	2935	2949	2973
%Ch	1.3	3.9	3.8	1.5	1.5	-2.4	-1.4	1.8	2.2	2.7	1.9	3.4

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EMPLOYMENT

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	283773	289081	291988	295184	297367	299213	300839	301794	303657	304942	305880	307284
%Ch	5.4	4.7	4.1	4.4	3.0	2.5	2.2	1.3	2.5	1.7	1.2	1.8
National (Thousands)	85282	86111	86910	87644	88316	88709	88970	89137	89414	89594	89997	90403
%Ch	4.3	3.9	3.8	3.4	3.1	1.8	1.2	0.8	1.2	0.8	1.8	1.8
CONSTRUCTION												
Idaho	14003	14363	14614	14802	14955	14994	14991	14929	14903	14950	14973	15012
%Ch	1.7	10.7	7.2	7.5	2.0	1.1	-0.1	-1.6	-0.7	1.3	0.6	1.1
National (Thousands)	5142	5261	5345	5405	5461	5460	5429	5399	5423	5356	5386	5368
%Ch	4.2	9.6	6.5	4.6	4.2	-0.1	-2.2	-2.2	1.8	-4.8	2.3	-1.4
FINANCE, INSUR, REAL ESTATE												
Idaho	19291	19364	19276	19575	19632	19716	19803	19837	19901	19960	20014	20070
%Ch	10.0	1.5	-1.8	6.4	1.2	1.7	1.8	0.7	1.3	1.2	1.1	1.1
National (Thousands)	6640	6662	6688	6725	6738	6781	6814	6843	6867	6890	6919	6951
%Ch	1.8	1.3	1.6	2.2	0.7	2.6	2.0	1.7	1.4	1.4	1.7	1.9
TRANS, COMMUN, PUBLIC UTIL												
Idaho	18376	18429	18695	18864	19150	19195	19267	19316	19366	19372	19390	19421
%Ch	8.0	1.2	5.9	3.7	6.2	0.9	1.5	1.0	1.0	0.1	0.4	0.6
National (Thousands)	5514	5560	5607	5652	5714	5740	5762	5782	5796	5810	5821	5837
%Ch	3.6	3.4	3.4	3.2	4.4	1.8	1.6	1.4	1.0	1.0	0.7	1.0
TRADE												
Idaho	85954	86483	87257	88413	88416	88808	89056	89324	89651	90090	90562	91060
%Ch	2.2	2.5	3.6	5.4	0.0	1.8	1.1	1.2	1.5	2.0	2.1	2.2
National (Thousands)	25043	25260	25472	25659	25915	26003	26003	25971	25933	25923	25934	25984
%Ch	5.5	3.5	3.4	3.0	4.1	1.4	-0.0	-0.5	-0.6	-0.2	0.2	0.8
SERVICES												
Idaho	70463	71624	72582	73898	75175	76198	77197	77613	78428	79025	79445	79961
%Ch	10.3	6.8	5.5	7.5	7.1	5.6	5.4	2.2	4.3	3.1	2.1	2.6
National (Thousands)	24949	25284	25653	25946	26212	26396	26588	26734	26948	27127	27409	27696
%Ch	5.5	5.5	6.0	4.6	4.2	2.8	2.9	2.2	3.2	2.7	4.2	4.3
STATE & LOCAL GOVERNMENT												
Idaho	62270	62999	63169	63223	63437	63631	63885	64126	64368	64584	64772	64932
%Ch	2.9	4.8	1.1	0.3	1.4	1.2	1.6	1.5	1.5	1.3	1.2	1.0
National (Thousands)	14292	14389	14442	14542	14554	14597	14641	14685	14722	14758	14795	14832
%Ch	2.9	2.7	1.5	2.8	0.3	1.2	1.2	1.2	1.0	1.0	1.0	1.0
EDUCATION												
Idaho	34190	34514	34652	34512	34580	34687	34802	34910	35027	35146	35261	35378
%Ch	3.0	3.8	1.6	-1.6	0.8	1.2	1.3	1.3	1.3	1.4	1.3	1.3
OTHER												
Idaho	28080	28465	28518	28711	28857	28944	29084	29216	29341	29438	29511	29555
%Ch	2.7	5.9	0.5	2.7	2.1	1.2	1.9	1.8	1.7	1.3	1.0	0.6
FEDERAL GOVERNMENT												
Idaho	12306	12557	13022	12765	13060	13087	13037	13074	13435	13342	13099	13188
%Ch	-2.2	8.4	15.7	-7.7	9.6	0.8	-1.5	1.1	11.5	-2.7	-7.1	2.8
National (Thousands)	2972	2957	2965	2992	3001	3008	3008	3011	3011	3011	3011	3011
%Ch	-0.2	-2.0	1.1	3.7	1.2	0.9	0.0	0.4	0.0	0.0	0.0	0.0

National Variables Forecast by Wharton Econometric Forecasting, Inc.
Forecast Begins the FOURTH Quarter of 1988

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 1989

MISCELLANEOUS

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	403.1	416.5	419.9	434.6	443.1	461.6	458.2	429.3	419.8	434.7	419.8	417.8
%Ch	33.8	14.0	3.3	14.8	8.1	17.7	-2.9	-23.0	-8.5	14.9	-13.0	-1.9
National (Millions)	96000	99200	100000	103500	105600	110000	109200	102300	101900	105500	101900	101400
%Ch	-1.2	14.0	3.3	14.8	8.4	17.7	-2.9	-23.0	-1.6	14.9	-13.0	-1.9
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	109.7	110.6	111.3	112.2	112.4	113.4	114.7	115.3	116.3	117.3	118.2	118.9
%Ch	2.6	3.3	2.6	3.3	0.7	3.6	4.7	2.1	3.5	3.5	3.1	2.4
CONSUMPTION EXPENDITURES	110.2	111.2	112.0	113.1	113.4	113.6	114.7	115.7	117.3	118.9	120.2	121.5
%Ch	3.3	3.7	2.9	4.0	1.1	0.7	3.9	3.5	5.6	5.6	4.4	4.4
DURABLE GOODS	104.8	104.8	104.9	104.7	105.0	105.0	106.1	106.2	106.7	107.5	108.6	108.9
%Ch	2.7	0.0	0.4	-0.8	1.2	0.0	4.3	0.4	1.9	3.0	4.2	1.1
NONDURABLE GOODS	106.3	107.4	107.7	108.7	107.8	106.4	107.2	107.8	109.8	111.9	112.9	113.7
%Ch	1.9	4.2	1.1	3.8	-3.3	-5.1	3.0	2.3	7.6	7.9	3.6	2.9
SERVICES	114.7	116.0	117.4	119.0	120.1	121.6	123.2	124.6	126.1	127.6	129.1	131.0
%Ch	4.3	4.6	4.9	5.6	3.7	5.1	5.4	4.6	4.9	4.8	4.8	6.0
CONSUM PRICE INDEX, ALL ITEMS	106.2	107.3	107.9	109.0	109.5	109.1	109.7	110.5	111.9	113.3	114.3	115.3
%Ch	3.5	4.3	2.3	4.1	1.8	-1.7	2.3	2.8	5.4	4.9	3.7	3.7
SELECTED INTEREST RATES												
FEDERAL FUNDS	8.477	7.923	7.900	8.103	7.827	6.920	6.207	6.267	6.220	6.650	6.843	6.917
PRIME	10.537	10.197	9.500	9.500	9.367	8.610	7.853	7.500	7.500	8.047	8.400	8.867
NEW HOME MORTGAGE	12.357	11.983	11.320	11.187	10.747	10.243	10.207	9.840	9.290	9.267	9.370	9.257
COMM BANK SAV & TIME DEP	7.057	6.763	6.300	6.260	5.957	5.673	5.427	5.270	5.340	5.313	5.320	5.340
SELECTED US PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	109.8	113.3	116.4	117.4	121.4	122.6	123.3	129.5	129.0	129.7	130.3	132.5
%Ch	1.2	13.6	11.3	3.4	14.6	3.9	2.3	21.6	-1.4	2.3	1.7	6.9
NON-ELECTRICAL MACHINERY	145.4	147.7	145.9	146.0	146.5	143.7	145.2	144.8	145.8	150.6	155.4	158.7
%Ch	-0.8	6.4	-4.8	0.4	1.3	-7.5	4.2	-1.1	2.9	13.9	13.3	8.9
ELECTRICAL MACHINERY	173.1	169.4	165.8	165.1	163.8	163.8	166.6	168.5	170.0	170.0	173.4	175.7
%Ch	-7.9	-8.4	-8.2	-1.5	-3.2	0.0	6.9	4.8	3.4	0.1	8.2	5.3
ELECTRONIC COMPONENTS	282.5	262.5	246.1	238.8	238.7	238.0	237.7	240.8	238.9	243.2	253.8	264.7
%Ch	-11.0	-25.5	-22.7	-11.3	-0.2	-1.2	-0.5	5.3	-3.1	7.5	18.5	18.4
FOOD	128.2	130.3	131.9	131.5	133.2	134.5	134.7	135.2	136.1	137.0	138.9	139.0
%Ch	-0.1	6.8	4.9	-1.2	5.5	4.0	0.6	1.5	2.6	2.8	5.7	0.2
PAPER	127.4	126.0	128.0	129.1	133.1	135.1	138.0	139.8	139.8	141.5	148.4	148.3
%Ch	0.4	-4.3	6.4	3.6	13.0	5.9	9.1	5.3	0.0	4.8	21.0	-0.2
AGRICULTURAL CHEMICALS	100.6	99.1	94.7	89.9	87.4	87.9	81.7	85.4	92.7	91.0	88.9	96.9
%Ch	-2.2	-5.7	-16.5	-19.0	-10.5	2.5	-25.4	19.4	38.6	-7.0	-8.9	41.1
METAL MINING	76.0	77.9	71.5	79.2	79.5	72.5	72.4	72.7	73.0	69.4	79.1	90.8
%Ch	7.1	10.4	-29.0	50.3	1.5	-30.6	-0.6	1.7	1.3	-18.3	68.8	74.2

National Variables Forecast by Wharton Econometric Forecasting, Inc.
Forecast Begins the FOURTH Quarter of 1988

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 1989

MISCELLANEOUS

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	455.3	452.3	456.1	461.7	465.4	471.1	476.9	483.1	489.1	495.5	501.9	508.6
%Ch	41.1	-2.7	3.4	5.0	3.3	5.0	5.0	5.3	5.1	5.3	5.2	5.5
National (Millions)	111100	110400	111500	113000	114000	115500	117000	118600	120200	121900	123600	125400
%Ch	44.1	-2.5	4.0	5.5	3.6	5.4	5.3	5.6	5.5	5.8	5.7	6.0
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	119.4	121.0	122.4	124.0	125.1	126.5	128.0	129.6	131.1	132.6	133.9	135.1
%Ch	1.7	5.5	4.7	5.3	3.5	4.6	4.8	5.4	4.7	4.5	3.9	3.8
CONSUMPTION EXPENDITURES	122.2	123.9	125.2	126.6	128.2	129.9	131.6	133.5	135.0	136.4	137.9	139.4
%Ch	2.3	5.7	4.3	4.5	5.1	5.3	5.2	6.1	4.5	4.4	4.4	4.2
DURABLE GOODS	109.1	109.6	110.4	111.4	112.4	113.4	114.5	115.5	116.5	117.4	118.5	119.5
%Ch	0.7	1.8	3.0	3.7	3.6	3.7	3.9	3.6	3.4	3.3	3.5	3.4
NONDURABLE GOODS	113.8	116.0	117.3	118.3	119.8	121.7	123.1	125.6	126.6	127.6	128.7	129.8
%Ch	0.4	8.0	4.6	3.5	5.2	6.5	4.8	8.0	3.3	3.4	3.5	3.5
SERVICES	132.2	134.0	135.6	137.3	139.0	140.8	142.7	144.6	146.5	148.3	150.2	152.0
%Ch	3.7	5.6	4.9	5.1	5.1	5.2	5.6	5.4	5.4	5.1	5.2	4.9
CONSUM PRICE INDEX, ALL ITEMS	116.4	117.7	119.0	120.3	121.9	123.5	125.1	127.1	128.7	130.2	131.7	133.0
%Ch	3.6	4.5	4.7	4.4	5.4	5.5	5.2	6.6	5.0	4.7	4.5	4.2
SELECTED INTEREST RATES												
FEDERAL FUNDS	6.663	7.157	7.983	8.470	9.467	10.450	10.650	10.317	9.550	9.100	8.567	8.433
PRIME	8.587	8.780	9.710	10.183	10.957	12.167	12.500	12.333	11.833	11.333	11.000	11.000
NEW HOME MORTGAGE	9.180	9.227	9.290	9.463	10.171	10.650	10.664	10.558	10.517	10.455	10.343	10.117
COMM BANK SAV & TIME DEP	5.317	5.916	6.609	7.036	7.808	8.601	8.831	8.555	7.891	7.418	6.988	6.864
SELECTED US PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	137.7	138.1	134.6	139.6	141.7	141.4	140.6	138.7	139.2	141.4	143.6	145.7
%Ch	16.8	1.1	-9.6	15.6	6.1	-0.9	-2.1	-5.3	1.2	6.7	6.3	5.9
NON-ELECTRICAL MACHINERY	163.7	169.6	174.0	175.2	179.5	183.1	186.6	189.2	190.3	191.1	193.1	196.2
%Ch	13.1	15.1	10.9	2.7	10.3	8.1	8.0	5.8	2.3	1.6	4.3	6.7
ELECTRICAL MACHINERY	177.3	179.1	181.8	182.6	185.3	188.5	190.5	191.2	191.5	192.5	194.6	196.9
%Ch	3.7	4.2	6.2	1.8	5.9	7.0	4.4	1.5	0.6	2.2	4.4	4.8
ELECTRONIC COMPONENTS	268.5	274.0	282.8	290.5	297.2	307.6	314.2	316.8	317.5	319.8	323.7	327.7
%Ch	5.9	8.4	13.4	11.4	9.5	14.7	8.8	3.4	0.8	3.0	5.0	4.9
FOOD	141.4	140.9	143.3	145.1	146.7	148.3	149.2	149.9	150.5	151.7	152.9	154.4
%Ch	7.1	-1.5	7.0	5.1	4.5	4.6	2.4	2.0	1.5	3.1	3.3	4.1
PAPER	149.0	149.1	151.4	151.7	155.0	156.4	157.6	159.1	160.4	162.8	165.4	168.1
%Ch	1.9	0.3	6.3	0.8	9.1	3.5	3.2	3.7	3.5	6.0	6.5	6.7
AGRICULTURAL CHEMICALS	101.2	98.0	100.6	104.1	107.8	115.0	116.8	117.8	117.6	116.3	115.5	115.3
%Ch	18.8	-12.2	11.3	14.5	15.0	29.5	6.6	3.1	-0.6	-4.2	-2.7	-0.8
METAL MINING	86.8	85.0	96.6	100.2	104.9	103.1	102.7	101.7	101.5	101.4	101.6	102.8
%Ch	-16.7	-7.8	66.3	16.1	20.1	-6.9	-1.5	-3.6	-0.8	-0.5	0.8	4.6

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THE WHARTON MACRO MODEL

The Wharton Econometrics Quarterly Model of the U.S. Economy consists of more than 630 equations. A simultaneous model, it is solved iteratively to generate the results of different policy and forecast scenarios.

Conceptually, the Wharton model can be divided into six broad sectors:

- I Final GNP Demand**
- II Aggregate Supply and Employment**
- III Wages and Prices**
- IV Incomes**
- V Financial**
- VI Industrial Production**

In a very general sense, the model can be viewed in terms of the circular flow income and output diagrams presented in basic economics textbooks. The model depicts the economic decision processes and interactions of households, businesses, and governments. Its structure is basically demand-driven, but incorporates a fully articulated supply side. A brief description of the sectors listed above follows.

- I. **Final GNP Demand.** Major aggregate demand components include consumption, investment, government, exports, and imports. Consumption is the largest portion of GNP. It is dependent upon population, disposable income, consumer sentiment, and relative price levels among goods categories. Consumer purchases are divided among three categories: durable goods (automobiles, other), nondurable goods (fuels, nonfuels), and services (household, nonhousehold).

Investment is broken into three groupings as well: housing and residential, business fixed, and inventories. Housing starts equal the sum of single and multi-family unit starts. Those variables affect the level of residential investment after a lag. Business fixed investment is functionally related to total output, output prices relative to the user cost of capital, capacity utilization, and the existing capital stock. Inventory investment (net of farms) is determined by output and shipment timing. Speed of adjustment is influenced by the amount of unfilled orders.

Federal fiscal policy is treated as exogenous to the model. Total (federal, state, local) government revenues and expenditures are affected by cyclical performance in regional economies and effective tax rates. Effective tax rates are determined by policy parameters such as exemptions, credits, and legislated tax rates.

Exports are modeled as functions of exogenous international economic activity and exchange rate scaled relative price levels. Exports are broken into food, other merchandise, factor income, and other services. Imports represent domestic consumption of goods and services produced abroad. They are dependent upon population, income, domestic prices, and exogenously determined import prices. Import categories include petroleum, automobiles, other merchandise, service factor income, and other services.

- II. **Aggregate Supply and Employment.** Factor of production levels are determined in this sector of the model. The gap between full employment output and actual output is used to calculate the civilian unemployment rate. Productivity is dependent upon private output and labor utilization. Full employment GNP is the measure of what the national economy could produce if all factors of production and the labor force were fully employed.
- III. **Wages and Prices.** Wages are strongly related to inflation and the gap between actual unemployment and full-employment unemployment. Social security contributions and the minimum wage also affect nonfarm compensation. A state of processing framework determines prices in the model. Accordingly, input prices determine the component values of the producer price indices. In turn, producer prices impact the levels of the final demand implicit price deflators (consumption, investment, government spending, and exports). The consumer price index is defined as a weighted average of the relevant implicit price deflators.
- IV. **Incomes.** A compensation index and the number of manhours worked are used to estimate total private compensation. Government compensation is dependent upon government employment and compensation rates. The stock of debt and interest rates determine interest incomes. Economic profits are calculated residually. Domestic profits are the primary determinants of corporate tax liabilities. Rest-of-world profits are linked to the external sector of the model.
- V. **Financial.** Nonborrowed bank reserves and the federal funds rate are forecast from within the model. The federal funds rate is the key short-term interest rate and it is linked to the three-month Treasury bill rate. Moody's AAA corporate bond rate is the key long-term interest rate. The latter is partially dependent on short-term interest rate volatility. It also provides the model's primary determinate of the expected rate of inflation. Required reserves in the banking system are dependent upon deposits. Income and interest rates determine the basic monetary aggregates.
- VI. **Industrial Production.** Industrial activity for manufacturing, mining, and utilities are measured by the Federal Reserve Board's indexes of industrial production. Final and intermediate demand by industry is developed on the basis of input-output tables that calculate the derived demand levels faced by the intermediate processing and raw materials industries. Total demand (by industry) from the input-output analysis, business cycle component variables, and a time trend (to account for relative price changes and technological progress) jointly determine the forecast values of the industrial production indexes. The nondemand variables account for variability in industrial performance that is not adequately explained by the 1977 input-output matrix.

THE IDAHO ECONOMIC MODEL

The Idaho Economic Model (IEM) is an income and employment based model of Idaho's economy. The Model consists of a simultaneous system of linear regression equations which are estimated using quarterly data. The primary exogenous variables are obtained from the Wharton U.S. Macro Model. Endogenous variables are forecast at the statewide level of aggregation.

The focal point of the IEM is Idaho personal income, which is given by the identity:

$$\begin{aligned} \text{personal income} = & \text{wage and salary payments} + \text{other labor} \\ & \text{income} + \text{farm proprietors' income} + \text{nonfarm proprietors'} \\ & \text{income} + \text{property income} + \text{transfer payments} - \text{contributions} \\ & \text{for social insurance} + \text{residence adjustment.} \end{aligned}$$

With the exception of farm proprietors' income and wage and salary payments, each of the components of personal income is estimated stochastically by a single equation. Farm proprietors' income and wage and salary payments each comprise sub-models containing a system of stochastic equations and identities.

The farm proprietor sector is estimated using a highly aggregated submodel consisting of equations for crop marketing receipts, livestock marketing receipts, production expenses, inventory changes and imputed income, and corporate farm income; government payments to farmers are determined exogenously. Farm proprietors' income includes inventory changes and imputed rent, but this component is netted out of the tax base.

At the heart of the IEM is the wage and salary sector, which includes stochastic employment equations for 21 Standard Industrial Classification (SIC) employment categories. Average annual wages are estimated for several broad employment categories and are combined with employment to arrive at aggregate wage and salary payments. Conceptually, the employment equations are divided into basic and domestic activities. The basic employment equations are specified primarily as functions of national demand and supply variables, while domestic employment equations are specified primarily as functions of state-specific demand variables.

The demographic component of the model is used to forecast components of population change, housing starts, and labor force participation. Resident population, births, and deaths are modeled stochastically. Net migration is calculated residually from the estimates for those variables. Housing starts are divided into single and multiple units. Each equation is functionally related to economic, housing stock, and population variables.

Labor market equations in the model are also driven by a combination of economic and demographic variables. The civilian labor force is influenced by state population and real wage rates. Total employment (nonagricultural, agricultural, domestic, and self-employed) is projected on the basis of nonagricultural employment levels. The labor force participation rate is determined nonstochastically by total nonagricultural employment and population variables.

The output of the IEM (i.e., the forecast values of the endogenous variables) is determined by the parameters of the equations and the values of exogenous variables over the forecast period.

The values of equation parameters are determined by the historic values of both the exogenous and endogenous variables. IEM equation parameters are estimated using the technique of ordinary least squares. Model equations are occasionally respecified in response to the dynamic nature of the Idaho and national economies.

Parameter values for a particular equation (given the same specification) may change as a result of revisions in the historic data or a change in the time interval of the estimation. In general, parameter values should remain relatively constant over time, with changes reflecting changing structural relationships. A detailed set of regression results and autocorrelation corrections are available from the editors upon request.

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned above, the forecast period values of exogenous variables are primarily obtained from the Wharton U.S. Macro Model.

Since the output of the IEM depends in large part upon the output of the Wharton model, an understanding of the Wharton model, its input assumptions and its output is very useful in evaluating the results of the Idaho Economic Model's forecast. The assumptions and output of the Wharton model are discussed in the National Forecast section.

EQUATIONS OF THE IDAHO ECONOMIC MODEL

IDOAHMF: STOCHASTIC EQUATION

$$\text{IDOAHMF} = 0.08733 * \text{IDCNEWMF}.1 * \text{JQWRHNF}/\text{IDONEWMF}.1 \\ + 0.02059 * \text{IDONEWMF}.1 * \text{JQWRHNF}/\text{IDONEWMF}.1 + 0.09276$$

IDOCRCROP: STOCHASTIC EQUATION

$$\text{IDOCRCROP} = 0.42573 * (\text{XGGAG04} * \text{PXGGAG04}) + 0.83543 * (\text{XGGAG07} * \text{PXGGAG07}) \\ + 66.8370$$

IDOCRLVSTK: STOCHASTIC EQUATION

$$\text{IDOCRLVSTK} = 0.18703 * (\text{XGGAG02} * \text{PXGGAG02}) - 55.2946$$

IDOEXFP: STOCHASTIC EQUATION

$$\text{IDOEXFP} = 29.5455 * \text{PPIFPF} - 756.554$$

IDOGIAS: STOCHASTIC EQUATION

$$\text{IDOGIAS} = 956.730 * \text{GIA} * \text{IDONPT}/\text{NP} + 1.86091$$

IDOHSR: IDENTITY

$$\text{IDOHSR} = \text{IDOHSR1\_A} + \text{IDOHSR2A\_A}$$

IDOHSR1_A: STOCHASTIC EQUATION

$$\text{IDOHSR1\_A} = -0.01936 * \text{PAYMENT}/(\text{PDICE} * .01) + 1.13465 * \text{IDOYPNFS}/(\text{PDICE} * .01) \\ - 0.19315 * \text{IDOKHU1}[-1] + 85.0801 * \text{IDONPT}/\text{MA2}(\text{IDONPT}.1) - 32.0514$$

IDOHSR2A_A: STOCHASTIC EQUATION

$$\text{IDOHSR2A\_A} = -0.00445 * \text{PAYMENT}/(\text{PDICE} * .01) + 0.64386 * \text{IDOYPNFS}/(\text{PDICE} * .01) \\ - 0.50986 * \text{MA4}(\text{IDOKHU2A}.1/\text{IDONPT}.1) + 32.1112$$

IDOIP26427: IDENTITY

$$\text{IDOIP26427} = 1.66 * \text{JIP26}/5.24 + 3.58 * \text{JIP27}/5.24$$

IDOIP32434: IDENTITY

$$\text{IDOIP32434} = 42 * \text{JIP32}/84.6 + 42.6 * \text{JIP34}/84.6$$

IDOIP35436: IDENTITY

$$\text{IDOIP35436} = 5.54 * \text{JIP35}/8.76 + 3.22 * \text{JIP36}/8.76$$

IDOIPMFNEC: IDENTITY

$$\text{IDOIPMFNEC} = 3.1 * \text{JIP25}/39.8 + 22.9 * \text{JIP37}/39.8 + 13.8 * \text{JIP39}/39.8$$

IDOIPMFNNEC: IDENTITY

$$\text{IDOIPMFNNEC} = 4.6 * \text{JIP23}/60.1 + 55.5 * \text{JIP30}/60.1$$

IDOKHU: IDENTITY

$$\text{IDOKHU} = \text{IDOKHU1} + \text{IDOKHU2A}$$

IDOKHU1: IDENTITY

$$\text{IDOKHU1} = ((1 - 0.003) * .25) * \text{IDOKHU1}.1 + \text{IDOHSR1\_A}/4$$

IDOKHU2A: IDENTITY

$$\text{IDOKHU2A} = ((1 - 0.003) * .25) * \text{IDOKHU2A}.1 + \text{IDOHSR2A\_A}/4$$

IDONB: STOCHASTIC EQUATION

$$\text{IDONB} = 433.887 * \text{IDONPT} * \text{USNB}/\text{NP} + 11.1072$$

IDONCLF: STOCHASTIC EQUATION

$$\text{IDONCLF} = 335.697 * \text{IDONPT} + 40.4435 * \text{IDOAHMF}/(\text{PDICE} * .01) - 247.204$$

IDOND: STOCHASTIC EQUATION

$$\text{IDOND} = 677.638 * \text{IDONPT} * \text{USND}/\text{NP} + 1.26026$$

IDONEH: STOCHASTIC EQUATION

$$\text{IDONEH} = 1.00425 * \text{IDONEW} + 69.5765$$

IDONEW: IDENTITY
 IDONEW = IDONEWMF + IDONEWMH

IDONEW10: STOCHASTIC EQUATION
 IDONEW10 = - 0.37730 * DUM723732 - 0.55678 * DUM762773 - 0.46313 * DUM820H
 - 1.24357 * JIPMIN_13/100/EMEMIN + 0.43118 * MA2(JIP33)/100 + 4.06129

IDONEW20: IDENTITY
 IDONEW20 = IDONEW20_203 + IDONEW203

IDONEW203: STOCHASTIC EQUATION
 IDONEW203 = 0.66904 * DUM7273 + 9.04980 * EME20 - 41840.0 * 1/TREND**2 - 2.20761

IDONEW20_203: STOCHASTIC EQUATION
 IDONEW20_203 = 8.10428 * MA8(JIP208)/100 - 0.09198 * TREND - 10.0505 * (NP-NPGE16)/NP
 + 11.8755

IDONEW24: STOCHASTIC EQUATION
 IDONEW24 = - 0.10936 * JQWRHNFH/PPILWF*MA2(JIP24) + 22.1851 * MA2(JIP24)/100 + 8.60521

IDONEW26&27: STOCHASTIC EQUATION
 IDONEW26&27 = 5.27229 * IDOIP26&27/100 - 6.19316 * JIP27/EME27/100
 + 6.31918 * IDONPT*NPGE16/NP - 0.08512

IDONEW28: STOCHASTIC EQUATION
 IDONEW28 = 1.14866 * DUMB30N - 2.41789 * ICPP1060/PP1
 + 2.47120 * MA2(JIP287.1)/100 + 2.12664

IDONEW32&34: STOCHASTIC EQUATION
 IDONEW32&34 = 1.45678 * MA2(IDOIP32&34)/100 - 1.23623 * JIP34/EME34/100
 + 0.07346 * (IDONEW20.1+IDONEW24.1+IDONEWMH.1+IDONEWCC.1+IDONEW26&27.1)
 - 1.81156

IDONEW35&36: STOCHASTIC EQUATION
 IDONEW35&36 = 3.73035 * MA3(IDOIP35&36)/100 - 62640.8 * 1/TREND**2 + 5.43167

IDONEWCC: STOCHASTIC EQUATION
 IDONEWCC = 0.58508 * MA4(IDOKSPR) + 1.81888 * MA4(IDOGIAS.1)/MA4(PDICE.1) + 5.94370

IDONEWFIR: STOCHASTIC EQUATION
 IDONEWFIR = 0.10438 * MA4(IDOKHU) + 0.04803 * MA3(IDONEW.1) - 5.79354 * DUMB60N
 - 24.7884

IDONEWGV: IDENTITY
 IDONEWGV = IDONEWGVF + IDONEWGVSL

IDONEWGVF: STOCHASTIC EQUATION
 IDONEWGVF/EMEGF = 897.808 * IDONPT/NP + 4.56357 * GPFN82/GPF82 - 0.65697

IDONEWGVSL: IDENTITY
 IDONEWGVSL = IDONEWGVSLLED + IDONEWGVSL_ED

IDONEWGVSLLED: STOCHASTIC EQUATION
 IDONEWGVSLLED = 30.0497 * IDONPT + 0.01382 * IDOGIAS/PDICE*100 - 3.21452

IDONEWGVSL_ED: STOCHASTIC EQUATION
 IDONEWGVSL_ED = 2.90556 * DUM7278*MA4(IDOYPTXB.1)
 + 2.60070 * (1-DUM7278)*MA4(IDOYPTXB.1)
 + 0.00814 * IDOGIAS/PDICE*100 + 2.90714

IDONEWMF: IDENTITY
 IDONEWMF = IDONEWMFD + IDONEWMFH

IDONEWMFD: IDENTITY
 IDONEWMFD = IDONEW24 + IDONEW32&34 + IDONEW35&36 + IDONEWMFDNEC

IDONEWMFDNEC: STOCHASTIC EQUATION
 IDONEWMFDNEC = 1.02750 * MA2(IDOIPMFNEC)/100 + 0.12894 * MA3(IDONEWCC.1)
 - 0.55965

```

IDONEWMFN: IDENTITY
IDONEWMFN = IDONEW20+IDONEW26+27+IDONEW28+IDONEWMFNNEC

IDONEWMFNNEC: STOCHASTIC EQUATION
IDONEWMFNNEC = 0.43483 * DUM721802 + 0.01080 * (CENOTH82+CENCA582) - 1.57094

IDONEWMG: IDENTITY
IDONEWMG = IDONEWMG_10+IDONEW10

IDONEWMG_10: STOCHASTIC EQUATION
IDONEWMG_10 = 1.56757 * JIP287/100 + 0.01061 * (XGGAG04*PKGGAG04)/100
              - 0.28004 * DUM7277 + 0.31409 * DUM83 - 0.32720

IDONEWMH: IDENTITY
IDONEWMH = IDONEWCC+IDONEWFIR+IDONEWGV+IDONEWMG+IDONEWSV+IDONEWTCU+IDONEWWR

IDONEWRT: STOCHASTIC EQUATION
IDONEWRT = 3.89816 * MAB(IDOYPNF,1) + 0.02315 * CEDMVP82*(MA2(IDONEW,1)/MA2(EME,1))
              + 14.9710

IDONEWSV: STOCHASTIC EQUATION
IDONEWSV = 15.9392 * MAB(IDOYPNF,1) + 9.44344 * POSITIVE(IDOYPNF-MAB(IDOYPNF,1))
              - 80.6508

IDONEWTCU: STOCHASTIC EQUATION
IDONEWTCU = - 32.9173 * JIPUTL/100/EMETPU + 0.01294 * IDOKHU
              + 0.11109 * IDONEWMF[-1] + 0.11043 * IDONEWWR[-1]
              - 2.10980 * DUM870N + 7.31585

IDONEWWR: IDENTITY
IDONEWWR = IDONEWWT+IDONEWRT

IDONEWWT: STOCHASTIC EQUATION
IDONEWWT = 0.69593 * IDONEWWT[-1] + 0.03646 * IDONEWRT[-1] + 4.32983

IDONMG: IDENTITY
IDONMG = 4*(IDONPT-IDONPT,1)-(IDONB-IDOND)/1000

IDONPT: STOCHASTIC EQUATION
IDONPT = 0.90120 * IDONPT[-1] + 0.00086 * IDONB-IDOND - 296.717 * 1/TREND**2
              + 0.10397

IDONRU: IDENTITY
IDONRU = (IDONU/IDONCLF)*100

IDONU: IDENTITY
IDONU = IDONCLF - IDONEH

IDOWBBS: IDENTITY
IDOWBBS = IDOWBBMF+IDOWBBOTH+IDOWBBCCS+IDOWBBFS

IDOWBBCCS: IDENTITY
IDOWBBCCS = (IDOWRMCCS*IDONEWCC)/1000000

IDOWBBFS: STOCHASTIC EQUATION
IDOWBBFS = - 1144.64 * 1/TREND**2 - 0.03357 * DUM754774
              + 0.00421 * DUM791813 + 0.01105 * DUM814831
              + 0.01182 * MAB(LABOR&CAP,1)*PPIFRM/1000 + 0.18650

IDOWBBMF: IDENTITY
IDOWBBMF = (IDOWRMMF*IDONEWMF)/1000000

IDOWBBOTH: IDENTITY
IDOWBBOTH = IDOWRMOTH*(IDONEW-IDONEWCC-IDONEWMF)/1000000

IDOWRMCCS: STOCHASTIC EQUATION
IDOWRMCCS = 2340.48 * IDOAHMF + 1020.75

IDOWRMMF: STOCHASTIC EQUATION

```

$IDOWRMF\$ = 2225.71 * IDOAHMF - 519.915$
 $IDOWRMOTH\$: \text{STOCHASTIC EQUATION}$
 $IDOWRMOTH\$ = 83.3620 * JQWRHNF\$ + 1252.36$

 $IDCYDIR\$: \text{STOCHASTIC EQUATION}$
 $IDCYDIR\$ = 0.99294 * (YIRPER + YDVN + YR) * MA4(IDOYPS.1) / MA4(YP.1) - 0.02078$

 $IDOYFCS : \text{STOCHASTIC EQUATION}$
 $IDOYFCS = 0.50995 * IDOYFCS[-1] - 51.8802 * DUM\$ + 0.19507 * PPIFRM + 1.71341$

 $IDOYINV\$: \text{STOCHASTIC EQUATION}$
 $IDOYINV\$ = 0.70074 * IDOYINV\$[-1] + 1.03188 * PPIFRM - 27.9365$

 $IDOYP : \text{IDENTITY}$
 $IDOYP = IDOYPS / PDICE * 100$

 $IDOYPS : \text{IDENTITY}$
 $IDOYPS = IDOWBBS + IDOYSUP\$ + IDCYDIR\$ + IDOYPRNF\$ + IDOYPRF\$ + IDOYTR\$ + IDOYRAS - IDOYSIS$

 $IDOYPNF : \text{IDENTITY}$
 $IDOYPNF = IDOYPNF\$ / PDICE * 100$

 $IDOYPNF\$: \text{IDENTITY}$
 $IDOYPNF\$ = IDOYPS - IDOYPRF\$ - IDOWBBS - IDOYSUP\$$

 $IDOYPNFPC : \text{IDENTITY}$
 $IDOYPNFPC = IDOYPNF\$ / (PDICE / 100) / IDONPT$

 $IDOYPRF\$: \text{STOCHASTIC EQUATION}$
 $IDOYPRF\$ = + 0.21724 * (IDJCRCROP + IDOCLVSTK + IDOYTRF\$ + IDOYINV\$ - IDOYFCS - IDDEXF\$) / 1000$
 $+ 0.25373$

 $IDOYPRNF\$: \text{STOCHASTIC EQUATION}$
 $IDOYPRNF\$ = 0.00339 * YPR + 5.15660 * (MA2(IDOWBBS.1) + MA4(IDOYPRF.1)) / 100 + 0.03237$

 $IDOYPTXB : \text{IDENTITY}$
 $IDOYPTXB = (IDOWBBS + IDOYPRNF\$ + IDCYDIR\$ + (IDOYPRF\$ - IDOYINV\$ / 1000)) / PDICE * 100$

 $IDOYRAS : \text{STOCHASTIC EQUATION}$
 $IDOYRAS = - 0.14503 * (IDONEW / IDONEW.4) / (EME / EME.4) + 0.01170 * IDOWBBS + 0.14276$

 $IDOYSIS : \text{STOCHASTIC EQUATION}$
 $IDOYSIS / TXSP = 0.85172 * IDOWBBS / WD + 0.00086$

 $IDOYSUP\$: \text{STOCHASTIC EQUATION}$
 $IDOYSUP\$ / YOL = 0.96469 * IDOWBBS / WD - 0.00014$

 $IDOYTR\$: \text{STOCHASTIC EQUATION}$
 $IDOYTR\$ / (TRPGF + TRPGN) = - 0.00135 * (IDONEW / IDONPT) / (EME / NP) / 1000 + 0.60392 * IDONPT / NP + 0.00217$

 $LABOR\$CAP : \text{IDENTITY}$
 $LABOR\$CAP = (JQWRHNF\$ * (WB / WD)) / UCKEOTH$

 $LABOR\$ENG : \text{IDENTITY}$
 $LABOR\$ENG = (JQWRHNF\$ * (WB / WD)) / PPIFAP$

 $PAYMENT : \text{IDENTITY}$
 $PAYMENT = (800 * PUVHNEWMED\_U) / (((1 - (1 / ((1 + RMOREFW / 1200) ** 360))) / (RMOREFW / 1200)))$

ENDOGENOUS VARIABLES

ID0AHEMF	Average hourly earnings in manufacturing
ID0CRCROP	Cash receipts, crops, not seasonally adjusted
ID0CRLVSTK	Cash receipts, livestock, not seasonally adjusted
ID0EXFP	Farm production expenses
ID0GIA\$	Federal grants-in-aid to Idaho governments
ID0HSPR	Housing starts, total
ID0HSPRS1_A	Adjusted housing starts, single units
ID0HSPRS2A_A	Adjusted housing starts, multiple units
ID0IPMFDNEC	Industrial production index, other durable manufacturing, 1977=100
ID0IPMFNNEC	Industrial production index, other nondurable manufacturing, 1977=100
ID0IP26&27	Industrial production index, paper, printing, and publishing, 1977=100
ID0IP32&34	Industrial production index, stone, clay, glass, and concrete products and fabricated metals, 1977=100
ID0IP35&36	Industrial production index, electrical and nonelectrical machinery, 1977=100
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0NCLF	Civilian labor force
ID0ND	Number of deaths
ID0NEH	Total employment, household concept
ID0NEW	Employment on nonagricultural payrolls, total
ID0NEWCC	Employment in construction
ID0NEWFIR	Employment in finance, insurance, and real estate
ID0NEWGV	Employment in government
ID0NEWGVF	Employment in federal government
ID0NEWGVSL	Employment in state and local government
ID0NEWGVSL_ED	Employment in state and local government, except education
ID0NEWGVSLED	Employment in state and local government, education
ID0NEWMF	Employment in manufacturing
ID0NEWMFD	Employment in durable manufacturing
ID0NEWMFDNEC	Employment in other durable manufacturing
ID0NEWMFN	Employment in nondurable manufacturing
ID0NEWMFNNEC	Employment in other nondurable manufacturing
ID0NEWMG	Employment in mining
ID0NEWMG_10	Employment in mining, except metal mining
ID0NEWM	Employment in nonmanufacturing
ID0NEWRT	Employment in trade, retail
ID0NEWSV	Employment in services

ID0NEWTCU	Employment in communications, transportation, and public utilities
ID0NEWWR	Employment in trade
ID0NEWWT	Employment in trade, wholesale
ID0NEW10	Employment in metal mining
ID0NEW20	Employment in food processing
ID0NEW20_203	Employment in food processing, except canned, cured, and frozen
ID0NEW203	Employment in food processing, canned, cured, and frozen
ID0NEW24	Employment in lumber and wood products
ID0NEW26&27	Employment in paper, printing, and publishing
ID0NEW28	Employment in chemicals and allied products
ID0NEW32&34	Employment in stone, clay, glass, and concrete products and fabricated metals
ID0NEW35&36	Employment in electrical and nonelectrical machinery
ID0NMG	Net in-migration of persons
ID0NPT	Resident population
ID0NRU	Unemployment rate
ID0NU	Total number unemployed, household concept
ID0WBB\$	Wage and salary disbursements
ID0WBBCC\$	Wage and salary disbursements, construction
ID0WBBF\$	Wage and salary disbursements, farm
ID0WBBMF\$	Wage and salary disbursements, manufacturing
ID0WBBOTH\$	Wage and salary disbursements, except farm, manufacturing, and construction
ID0WRWCC\$	Average annual wage, construction
ID0WRWMF\$	Average annual wage, manufacturing
ID0WRWOTH\$	Average annual wage, except manufacturing, construction, and farm
ID0YDIR\$	Dividend, interest, and rent income
ID0YFC\$	Corporate farm income
ID0YINV&R\$	Farm inventory value changes, imputed rent, and income
ID0YP	Total personal income, 1982 dollars
ID0YP\$	Total personal income
ID0YPNF	Nonfarm personal income, 1982 dollars
ID0YPNF\$	Nonfarm personal income
ID0YPNFPC	Per capita nonfarm income, 1982 dollars
ID0YPRF\$	Net farm proprietors' income
ID0YPRNF\$	Nonfarm proprietors' income
ID0YPTXB	Tax base, 1982 dollars
ID0YRA\$	Residence adjustment, personal income
ID0YSIS\$	Contributions for social insurance
ID0YSUP\$	Other labor income
ID0YTR\$	Transfer payments to persons
LABOR%CAP	Labor to capital cost ratio
LABOR%ENG	Labor to energy cost ratio
PAYMENT	Average monthly payment for 30 year conventional mortgage on a median priced new house

EXOGENOUS VARIABLES

CEDMVP82	Personal consumption expenditures, motor vehicles and parts, 1982 dollars
CENCAS82	Personal consumption expenditures, clothing and shoes, 1982 dollars
CENFAB	Personal consumption expenditures, food and beverages, 1982 dollars
CENOTH82	Personal consumption expenditures, other nondurable goods, 1982 dollars
DUM723732	These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or noneconomic events such as SIC code changes, strikes, plant openings or closures, unusual weather conditions, etc.
DUM7277	
DUM7278	
DUM7279	
DUM754774	
DUM762773	
DUM791813	
DUM79ON	
DUM814831	
DUM82ON	
DUM83	
DUM83ON	
DUM86ON	
DUM87ON	
TREND	
EME	Employment, total, nonagricultural payrolls
EME20	Employment in food processing
EME24	Employment in lumber and wood products
EMEGF	Employment in federal government
EMEMIN	Employment in mining
EMETRU	Employment in regulated industries
GIA	Federal grants-in-aid to state and local governments
GNP82	Gross National Product, 1982 dollars
GPF82	Federal government purchases, 1982 dollars
GPFN82	Federal government purchases, nondefense, 1982 dollars
ICPPI060	Input cost term for PPICAP--chemicals and allied products
ID0YSUPF\$	Other labor income, farm
ID0YTRF\$	Government transfer payments to farmers in Idaho
JIP20	Industrial production index, food products, 1977=100
JIP24	Industrial production index, wood and lumber products, 1977=100
JIP27	Industrial production index, printing and publishing, 1977=100
JIP287	Industrial production index, agricultural chemicals, 1977=100
JIP30	Industrial production index, rubber and plastic product, 1977=100
JIP32	Industrial production index, stone, clay, and glass products, 1977=100
JIP33	Industrial production index, primary metals, 1977=100
JIP333_6&9	Industrial production index, nonferrous metals, 1977=100

JIP34	Industrial production index, fabricated metal products, 1977=100
JIP35	Industrial production index, nonelectrical machinery, 1977=100
JIP36	Industrial production index, electrical machinery, 1977=100
JIP37	Industrial production index, transportation equipment, 1977=100
JIP39	Industrial production index, miscellaneous manufactures, 1977=100
JIPMIN_13	Industrial production index, mining except oil and gas, 1977=100
JIPUTL	Industrial production index, utilities, 1977=100
JQWRHNF	Index of compensation per hour, nonfarm business sector, 1977=100
NLFC	Civilian labor force, U.S.
NP	Population, total U.S.
NP65A	Civilian noninstitutional population, 65 & over
NPGE16	Civilian noninstitutional population, 16 & over
NUN	Number of unemployed, U.S.
PCIU	Consumer price index, all urban, all items, 1982-84=100
PDICE	Implicit price deflator, personal consumption, 1982=100
PPI	Producer price index, all commodities, 1982=100
PPIFAP	Producer price index, fuels and related products, 1982=100
PPIFRM	Producer price index, farm products, 1982=100
PPILWP	Producer price index, lumber and wood products, 1982=100
PPIFPF	Producer price index, processed foods and feeds, 1982=100
PUVHNEWMED_U	Median sales prices--new one-family houses sold
PXGGAG02	Industry price index, meat animals and livestock, 1982=100
PXGGAG04	Industry price index, food grains, 1982=100
PXGGAG07	Industry price index, U.S. agriculture, other, 1982=100
RMOREFW	Interest Rate, home mortgage, effective
TRPGF	Federal transfer payments to persons, U.S.
TRPGN	State and local transfer payments to persons, U.S.
TXSP	Personal contributions for social insurance, U.S.
UCKEOTH	User cost of capital equipment, other
USNB	Number of births, U.S.
USND	Number of deaths, U.S.
WB	Compensation of employees
WD	Wage and salary disbursements
XGGAG02	Value of production, meat animals and livestock, 1982 dollars
XGGAG04	Value of production, food grains, 1982 dollars
XGGAG07	Value of production, U.S. agriculture, other, 1982 dollars
YDVN	Dividends
YIRPER	Personal interest income
YOL	Other labor income, U.S.
YP	Personal income
YPR	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YR	Rental income of persons with capital consumption adjustment
ZERO	Zero



IDAHO

ECONOMIC FORECAST

CECIL D. ANDRUS, GOVERNOR

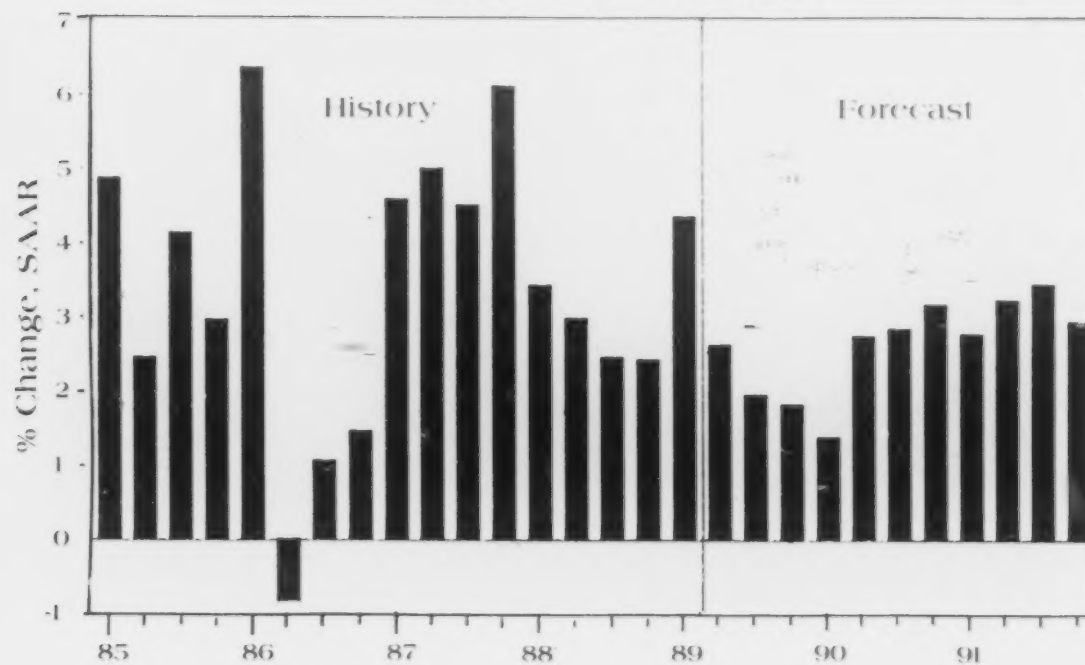
DIVISION OF FINANCIAL MANAGEMENT

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- Forecast 1989-1991
- How the Business Retention Program Works
- Doing Business at Home: Import Substitution
- Impact of Transferring F-4s to the Mountain Home Air Force Base on the Economy of Elmore and Ada Counties
- Alternate Forecasts
- Quarterly History 1971-1988

Real GNP Growth



Source: THE WEFA Group

Idaho Economic Forecast

1989-1991



State of Idaho
Cecil D. Andrus
Governor

PREFACE

The Idaho economy has undergone rapid change in the last decade, with evidence that further change is taking place today. The state's economy shifted from the slow-growth, agrarian condition that we knew in the 1960s to a pattern of growth so rapid that by the mid-1970s Idaho was one of the fastest growing states in population, employment, and income. After 1979, however, the rate of growth declined. Per capita income growth fell to well below the national average, population growth slowed to half its earlier rate, and employment actually declined in the first three years of the 1980s. The Idaho economy began to recover after 1982, but it became apparent that Idaho is unlikely to quickly return to the fast growth experience of the 1970s.

Probably the most notable feature of Idaho's economy is its heavy reliance on the state's natural resource base. Major industries in the state include agriculture, forestry, mining, and tourism, all of which are directly tied to the resource base. In addition, over 50 percent of the employment in manufacturing is in lumber, wood products, and food processing--all directly tied to the resource base.

This heavy dependence on natural resources, while providing Idahoans with rich and diversified employment and recreational opportunities, has also brought challenges for a changing economy and changing society. These challenges include competition between agriculture and the expanding population for water and energy, the environmental impacts of the economically important mining and forestry industries, and the pressures of an expanding population on the state's natural and economic resources.

Much of the burden of dealing with and resolving the problems faced in the state will fall on the public sector. In order to deal effectively with these and similar problems and conflicts, public and private decisions need to be made with as thorough an understanding of the structure and workings of the state's economy as possible. It is to this end the Idaho Economic Model and this publication are directed.

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INTRODUCTION

The national forecast presented in this publication is the June 1989 Wharton Economic Forecasting Associates (WEFA) baseline forecast of the U.S. economy. The previous forecast used the March 1989 Wharton forecast.

Wharton's June 1989 projections for real GNP growth are illustrated on this issue's cover. After growing at 4.3% annual rate in the first quarter of 1989, real GNP growth is expected to taper off to 1.4% in the first quarter of 1990. However, the economy does post stronger growth starting with the second quarter of 1990. On an annual average basis, real GNP is forecast to grow by 2.9% in 1989, by 2.1% in 1990, and by 3% in 1991.

FEATURES

Three feature articles are included in this issue of the *Forecast*. In the first article Donald Wade addresses an economic development strategy that is often overlooked by economic development practitioners--business retention and expansion. Mr. Wade provides an excellent introduction on how a community can establish and operate a Business Retention and Expansion program. This type of program has had an impact on Idaho. Several of the state's communities have embarked upon Business Retention and Expansion programs of their own including the Regional Economic Action Project of Blaine County, the Twin Falls Area Chamber of Commerce, and the Nampa Economic Development Commission. Readers interested in this topic are encouraged to contact Galen Schuler at the Idaho Department of Commerce.

The second feature article, entitled Keep Business at Home: Import Substitution, covers another nontraditional (but highly successful) economic development strategy. In this article author Rick Ritter builds a strong case for import substitution--the purchase of goods and services locally instead of from out-of-state suppliers. Mr. Ritter points out that this strategy that helps local merchants also makes sense from a business point of view. His article also includes examples from two highly successful programs, "Try Iowa" and The Oregon Marketplace Program. Rick Ritter is a project director in Boise State University's Small Business Development Center.

Changes at the Mountain Home Air Force Base brought upon by the economic impact that the Base Realignment and Closure Act will have on Ada and Elmore counties is estimated in the third feature articles. In order to assess the effect of transferring F-4 aircraft and supporting personnel to the base, authors Neil Meyer and Roger Coupal employed the U.S. Forest Service's IMPLAN model. Their estimates show that if the Base Realignment and Closure Act is executed as planned, there would be a \$58.4 million permanent impact and a \$45.1 million temporary impact on Elmore and Ada counties.

THE FORECAST

Alternative assumptions concerning future movements of key economic variables can lead to major changes in national and/or regional outlooks. Wharton examines the effects of different economic scenarios involving the potential impacts of international recessions, higher inflation, and future Federal Reserve Board decisions. Alternative Idaho economic forecasts were developed under high and low growth scenarios at the national level. These forecasts are described in the text.

Historical and forecast data for Idaho and the U.S. are presented in the tables in the middle section of this report. Detail is provided for every year from 1972 to 1991 and for every quarter from 1971 to 1990. The solution of the Idaho Economic Model for this forecast begins with the first quarter of 1989.

Descriptions of the Wharton National Macroeconomic Model and the Idaho Economic Model are provided in the Appendix. Equations of the Idaho Economic Model and variable definitions are listed in the last pages of this publication.

CHANGES

A few changes have been made to the Idaho Economic Model since the April 1989 *Idaho Economic Forecast*. This spring the structure of the model was reviewed and changes were made where warranted. This revision included the respecification of several equations. In addition all of the stochastic equations of the model were reestimated to take into account specification changes and/or to the availability of additional observations.

The tables in this *Forecast* include the Bureau of Economic Analysis' (BEA) April 1989 estimate of Idaho personal income through the fourth quarter of 1989. As pointed out in previous issues of the *Forecast*, the estimate for wage and salary payments for the first quarter of 1988 seem inconsistent with the employment activity occurring at that time. BEA's most recent estimate shows wage and salary payments grew at a 1.1% annual rate during that quarter. Employment, on the other hand, grew at a 5.4% annual pace. This inconsistency was probably caused by the lack of revised Idaho employment data at the time the BEA was preparing its wage and salary estimates. This problem should be corrected as more current data reaches the BEA.

Readers with questions should contact Derek Santos at (208)334-3900.

SUBSCRIPTIONS

Subscription rates for the Idaho Economic Forecast, which is published four times a year, are as follows:

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IDAHO ECONOMIC FORECAST

EXECUTIVE SUMMARY

JULY 1989

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
GNP (BILLIONS)										
Current \$	3166	3406	3772	4015	4240	4527	4864	5245	5611	6030
%Ch	3.7	7.6	10.0	6.4	5.6	6.8	7.5	7.8	7.0	7.5
1982 \$	3166	3279	3501	3619	3722	3847	3996	4111	4199	4326
%Ch	-2.5	3.6	6.8	3.4	2.8	3.4	3.9	2.9	2.1	3.0
PERSONAL INCOME - CURR \$										
Idaho (Millions)	9079	9778	10357	10869	11217	11856	12643	13796	14779	15726
%Ch	1.5	7.7	5.9	4.9	3.2	5.7	6.6	9.1	7.1	6.4
U.S. (Billions)	2671	2839	3109	3325	3531	3780	4062	4430	4753	5094
%Ch	5.9	6.3	9.5	7.0	6.2	7.0	7.5	9.1	7.3	7.2
PERSONAL INCOME - 1982 \$										
Idaho (Millions)	9079	9393	9588	9737	9809	9923	10155	10547	10796	10949
%Ch	-4.0	3.5	2.1	1.6	0.7	1.2	2.3	3.9	2.4	1.4
U.S. (Billions)	2671	2727	2878	2979	3088	3164	3263	3387	3472	3547
%Ch	0.2	2.1	5.5	3.5	3.7	2.5	3.1	3.8	2.5	2.1
HOUSING STARTS										
Idaho (Thousands)	2,555	4,453	4,548	4,340	4,161	3,398	3,360	3,616	3,990	4,025
%Ch	-28.8	74.3	2.1	-4.6	-4.1	-18.3	-1.1	7.6	10.3	0.9
U.S. (Millions)	1,057	1,701	1,766	1,741	1,812	1,634	1,495	1,432	1,442	1,521
%Ch	-3.6	60.9	3.8	-1.4	4.0	-9.8	-8.5	-4.2	0.7	5.5
TOTAL NON-AG EMPLOYMENT										
Idaho (Thousands)	312.3	317.8	330.2	335.9	328.3	333.5	348.7	360.9	368.7	375.2
%Ch	-4.8	1.8	3.9	1.7	-2.3	1.6	4.6	3.5	2.2	1.7
U.S. (Millions)	89.6	90.2	94.5	97.5	99.5	102.3	106.0	108.8	110.2	112.0
%Ch	-1.7	0.7	4.8	3.2	2.1	2.8	3.6	2.7	1.2	1.7
FINANCIAL MARKETS										
Federal Funds Rate	12.3	9.1	10.2	8.1	6.8	6.7	7.6	9.7	9.5	8.7
Bank Prime Rate	14.9	10.8	12.0	9.9	8.3	8.2	9.3	11.1	11.0	10.6
Mortgage Rate, New Homes	15.3	12.8	12.5	11.7	10.3	9.3	9.3	9.8	9.1	8.8
INFLATION										
GNP Price Deflator	6.9	3.8	3.8	3.0	2.7	3.3	3.4	4.8	4.7	4.3
Personal Consumption Deflator	5.7	4.1	3.8	3.3	2.4	4.5	4.2	5.1	4.7	4.9
Consumer Price Index	6.1	3.2	4.4	3.6	1.9	3.7	4.1	5.1	4.6	5.0

National Variables Forecast by The WEFA Group
Forecast Begins the FIRST Quarter of 1989

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
JULY 1989

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP (BILLIONS)												
Current \$	4724	4824	4909	5000	5105	5203	5293	5378	5464	5562	5659	5759
%Ch	5.4	8.7	7.3	7.6	8.7	7.9	7.1	6.6	6.6	7.3	7.2	7.2
1982 \$	3956	3985	4009	4033	4076	4103	4123	4141	4155	4183	4213	4245
%Ch	3.4	3.0	2.5	2.4	4.3	2.6	1.9	1.8	1.4	2.7	2.8	3.2
PERSONAL INCOME - CURR \$												
Idaho (Millions)	12214	12536	12724	13098	13390	13666	13935	14191	14423	14679	14889	15123
%Ch	7.5	11.0	6.1	12.3	9.2	8.5	8.1	7.6	6.7	7.3	5.8	6.5
U.S. (Billions)	3951	4022	4094	4180	4314	4388	4471	4547	4628	4714	4796	4875
%Ch	4.6	7.4	7.3	8.7	13.4	7.1	7.8	7.0	7.3	7.6	7.2	6.8
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	9995	10118	10163	10338	10445	10496	10593	10651	10711	10786	10819	10864
%Ch	5.0	5.0	1.8	7.1	4.2	2.0	3.7	2.2	2.2	2.8	1.3	1.7
U.S. (Billions)	3234	3246	3270	3300	3365	3370	3399	3413	3437	3464	3485	3502
%Ch	2.3	1.6	2.9	3.7	8.1	0.6	3.4	1.7	2.8	3.1	2.5	2.0
HOUSING STARTS												
Idaho (Thousands)	3.116	3.077	3.573	3.675	3.508	3.414	3.799	3.745	3.563	3.911	4.232	4.257
%Ch	-30.2	-4.9	81.9	11.9	-16.9	-10.4	53.3	-5.5	-18.1	45.2	37.1	2.4
U.S. (Millions)	1.477	1.477	1.467	1.558	1.514	1.416	1.407	1.391	1.394	1.417	1.461	1.494
%Ch	-12.8	-0.1	-2.7	27.4	-10.8	-23.6	-2.5	-4.5	1.1	6.6	13.2	9.2
TOTAL NON-AG EMPLOYMENT												
Idaho (Thousands)	342.0	347.1	350.7	354.9	357.7	360.0	362.0	363.8	366.4	368.1	369.4	371.0
%Ch	5.4	6.2	4.2	4.9	3.3	2.6	2.2	2.0	2.9	1.9	1.4	1.8
U.S. (Millions)	104.7	105.6	106.5	107.3	108.3	108.7	109.0	109.3	109.6	109.9	110.3	110.8
%Ch	3.9	3.6	3.3	3.3	3.6	1.5	1.2	1.1	1.0	1.3	1.5	1.6
FINANCIAL MARKETS												
Federal Funds Rate	6.7	7.2	8.0	8.5	9.4	9.8	9.8	10.0	10.0	9.9	9.3	8.8
Bank Prime Rate	8.6	8.8	9.7	10.2	11.0	11.3	11.0	11.0	11.0	11.0	11.0	11.0
Mortgage Rate, New Homes	9.2	9.2	9.3	9.5	9.8	10.0	9.8	9.6	9.7	9.2	8.8	8.6
INFLATION												
GDP Price Deflator	1.7	5.5	4.7	5.3	3.9	5.2	5.0	4.7	5.1	4.5	4.2	4.0
Personal Consumption Deflator	2.3	5.7	4.5	4.9	4.8	6.4	4.2	5.2	4.3	4.3	4.5	4.7
Consumer Price Index	3.6	4.5	4.7	4.4	5.4	6.2	4.1	5.4	4.4	4.2	4.3	4.6

National Variables Forecast by The WEFA Group
Forecast Begins the FIRST Quarter of 1989

NATIONAL FORECAST DESCRIPTION

Over the past few months increasing evidence has been building to support the case that any slowing of the U.S. economy is more likely to be in the form of a soft landing rather than a recession. In the former, the real GNP growth slows to the Fed's 2% - 2.5% target range and inflation remains under control (roughly in the 4%-5% range). Evidence in support of the soft-landing scenario can be found in recent government statistics. These include: weak domestic demand, improving trade balances, a slight easing in capacity pressures, and improved prospects for lower inflation. In addition, May's employment report for the U.S. shows that job growth has slowed, the length of the workweek has declined, and average hourly earnings have increased only marginally. However, in order for a soft landing to occur, slowing of economic activity and low inflation must persist for a protracted period.

Unfortunately those conditions essential for a soft landing--weak domestic demand, lower inflation, lower interest rates, and a stable dollar--are not expected to continue. The current slowdown is not sufficient to slow inflation significantly, and any sizable pick up in growth will likely lead to higher inflation. As a result, the current period of slow growth is expected to be followed by a period of stronger growth, higher inflation, a weaker dollar, and higher interest rates. Wharton's current forecast shows the annual real GNP growth rate falling from 2.6% in the second quarter of 1989 and slowing to just under 2% in the second half of this year. But beginning with the second quarter of 1990, real GNP is expected to return to a much stronger growth path.

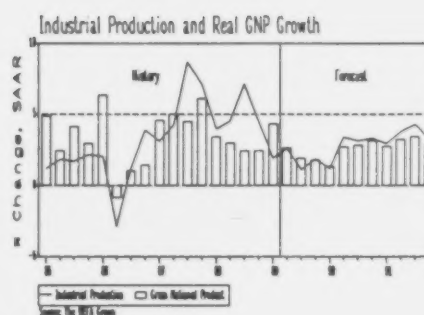
The U.S. economy is most vulnerable to a recession in the second half of this year and the first half of next. During this period the Fed must carefully balance its policy between stimulating growth and controlling persistent inflation. Either too tight or too loose a monetary policy could plunge the economy into a recession. Further complicating matters for the Fed is the recent strength of the dollar. Rising interest rates would strengthen it further, but a stronger dollar would have a negative impact on exports and, thus, the U.S. trade deficit.

Wharton's current forecast assumes the Fed successfully maneuvers its policy tightrope, and, as a result, the economy does not enter into a recession. Under this scenario the annualized real growth rate slows from 2.6% in the second quarter of this year to under 2% in the following three quarters. The projected weaker growth during the second half of this year will be offset by the stronger growth during its first half. Overall, real GNP is projected to grow by 2.9% in 1989. Beyond this year, real GNP is forecast to grow by 2.1% in 1990 and 3% in 1991.

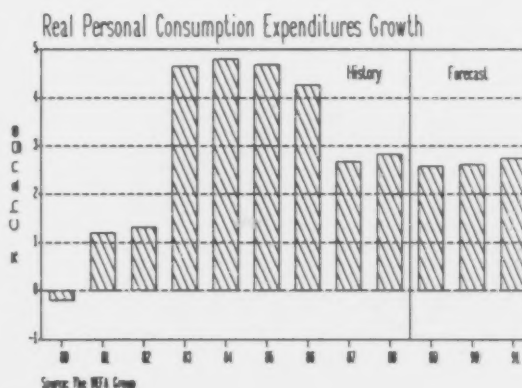
FORECAST HIGHLIGHTS

Industrial Production: Industrial production is expected to continue growing in each year of the forecast at about half the rate that was experienced in 1988. Last year production increased by nearly 6% due in large part to the 21.9% expansion of real merchandise exports and the 9.5% growth in capital spending. These two factors will continue to play a major role in the future performance of industrial production. Much of the forecasted sluggishness of production is attributable to the projected slower real growth in merchandise exports and capital spending. The former will experience the greatest slowing, dropping

from 21.9% in 1988 to 8.6% in 1989, 3.8% in 1990, and 5.3% in 1991. This slowdown in real merchandise export growth is based on two major factors: 1) The main effects of the weaker dollar have already been passed through and recent strength of the dollar has offset earlier gains in some commodity markets. 2) Several strong export sectors (paper, chemical, and certain types of machinery) are already producing at or near capacity, and these constraints are not likely to ease significantly in the near future. Although it is expected to slow, industrial production growth is forecast to outpace real GNP growth in each year of the forecast.



Consumer Expenditures: Despite strong income growth, low unemployment, and high consumer confidence levels, real consumer expenditures have declined since last fall. While at first glance the factors listed above suggest that the sector's performance should have been stronger, a closer review shows that several other factors were working against stronger real consumption expenditures. After the strong expansion of the 1980s there is little left of the pent up demand that fueled the strong consumption growth of the mid-1980s. The demand for many innovative products (such as VCRs and microwave ovens) that contributed to the surge in household durable goods purchases during the 1980s has subsided as the penetration for these products approaches saturation levels. Higher interest rates have also caused many households to postpone major purchases. And although the consumer confidence level has remained high, it has been softening recently. Despite the dampening effect of the factors mentioned above, other factors suggest real consumer expenditures should return to an upward, albeit modest, growth path. These factors include: 1) An expected easing in interest rates over the next few months that will bolster consumer confidence and once again encourage household durable goods purchases, 2) low unemployment rates that will also help confidence levels, and 3) rising income and savings levels. Wharton's current forecast shows real consumer expenditures increasing by 2.6% in both 1989 and 1990 and by 2.8% in 1991.



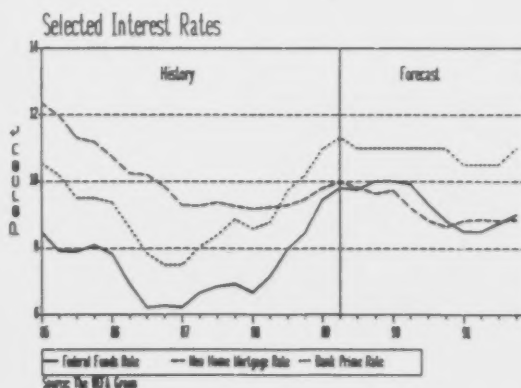
Housing Starts: Wharton forecasts that total U.S. housing starts will continue drifting downwards through the rest of 1989 due to weak demand conditions. Single-unit starts are expected to fall from 1.07 million units in the first quarter of 1989 to 1 million units in that year's second quarter, and remain at near that level through the end of the year. Multi-unit housing starts will also experience declines, falling from 443,000 units in the first quarter of 1989 to 382,000 in the last quarter of 1989. As a result, total housing starts will average 1.43 million units in 1989--the third straight year of decline. The number of housing starts is forecast to remain near 1989's level in 1990 (1.44 million units). Easing mortgage interest rates should help prevent further declines. All of 1990's growth will be

caused by growing single-unit starts, whose gains will just offset the decline in multiple-unit starts. However, multiple-unit starts are forecast to stabilize at about 400,000 units in 1991, which, in addition to a 60,000 increase in single-unit starts that year, will put total housing starts above 1.5 million units for the first time since 1987.

International Trade: Wharton believes that the recent strength in the dollar is a correction that will last through the summer; however, further appreciation beyond then is doubtful. Reasons cited for the dollar's recent rally include: 1) Political problems abroad (most notably in Japan and West Germany) have caused a flight to the dollar. 2) The supply of dollar assets have stabilized. 3) The demand for dollars for trade transactions have increased due to higher commodity prices (mainly for oil). 4) Foreign investors' perceptions that U.S. interest rates have peaked and might quickly decline have drawn large amounts of money into U.S. capital markets in expectation of capital gains. 5) The growing consensus that the dollar carries little significant downside risks has led to an influx of institutional funds into the U.S. However, the bolstering effect of these temporary factors will be offset by the continuing imbalance in the U.S. current account balances, which will result in the dollar falling on a trend basis over the forecast horizon. As such, Wharton projects the real trade-weighted dollar value will rise by 4.2% on annual average basis in 1989, then decline 4.3% in 1990, and fall by 6.3% in 1991. In spite of the dollar's projected appreciation this year, real net exports is expected to improve from -\$100.2 billion in 1988 to -\$90.4 billion in 1989. Most of the impact of the dollar's climb will be felt in 1990, contributing to the deterioration of real net exports to -\$97.9 billion in that year. In 1991, real net exports, aided by the declining dollar, improves to -\$91.9 billion.

Agriculture: The outlook for U.S. farm income has improved slightly since the April 1989 *Idaho Economic Forecast* was published. In that *Forecast* it was reported that the USDA estimated that farmers' net cash income (cash income minus cash expenses) would range between \$48 billion and \$52 billion. In its current (June 1989) *Agricultural Outlook* the USDA forecasts net cash income between \$50 billion and \$55 billion. The difference between the two reflects an upward revision to farm receipts. This revision also accounts for the differences between the current and previous forecast of net farm income (a measure that takes into account changes in the value of inventories). USDA's forecast of net farm income of \$47 billion to \$52 billion is slightly higher than its March 1989 forecast of \$44 billion to \$48 billion. On an inflation-adjusted basis net farm income is expected to improve by at least \$5 billion over 1988's \$34 billion.

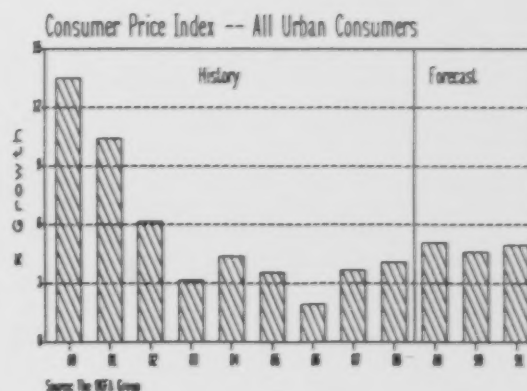
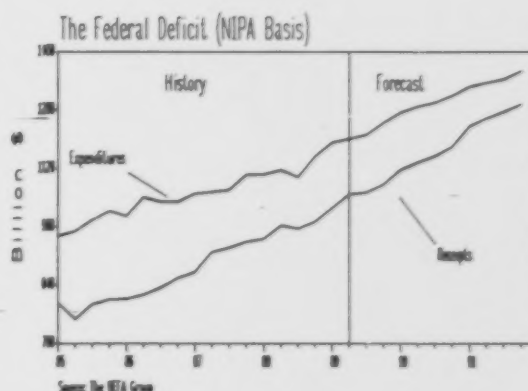
Financial Markets: The recent decline in the federal funds rate should not be misinterpreted as a sign that the Federal Reserve has begun easing monetary policy. Without an agreement among the Federal Open Market Committee (FOMC) members of what action it should take next, the Fed has apparently taken a wait-and-see policy. On one hand, several Fed governors in Washington, D.C. believe that both economic activity and inflation have peaked, and the Fed should begin easing. May's low employment growth, the decline in the average workweek, and the small increase in average hourly earnings support this view.



On the other hand, a number of Fed district bank presidents feel that accelerating inflation is still a problem. Although there is no longer any desire on the part of the FOMC members to tighten monetary policy further, the question remains whether the Fed should maintain its current neutral position or ease modestly. Wharton assumes the Fed will lower the funds rate slightly to just above 9.5% in the short term. The Fed's medium term policy will be tied to the economy's performance. Wharton believes that the projected stubborn inflation during the second half of 1989 will cause the Fed to tighten, and the federal funds rate will be pushed up near 10% by year's end. The forecasted steady economic growth and stubborn inflation suggest that monetary policy will remain relatively tight throughout the forecast period. Consequently, the federal funds rate is expected to remain above 8.5% through 1991. The forecasts for three key interest rates are illustrated in the accompanying graph.

Government Policy: Increasing budget pressures will make it harder for President Bush to keep his two campaign promises "of a kindlier, gentler nation" and "no tax increase!" Deep spending cuts are unlikely as the only categories where meaningful cuts can be made are popular transfer payments, and such cuts would contradict his "kindlier, gentler nation" policy. Thus, the executive branch is most likely to look at revenue measures to help meet Gramm-Rudman-Hollings budget deficit targets. Wharton anticipates that, campaign rhetoric notwithstanding, there will be a \$10 billion tax increase in FY 1990 followed by a \$20 billion increase in FY 1991. The FY 1990 tax increase consists of \$6 billion in excise taxes (a \$.55 per gallon motor fuels tax and a slight increase in other sin taxes) and about \$2 billion in both corporate and individual income taxes. The FY 1991 tax increase is split \$5 billion in excise taxes, \$5 billion in corporate income taxes, and \$10 billion in individual income taxes. Unfortunately, even with these tax increases, the projected budget deficit will not improve fast enough to meet the FY 1990 and FY 1991 Gramm-Rudman-Hollings budget deficit targets.

Prices: Virtually all of the recent acceleration in the CPI is attributable to the highly volatile food and energy categories. As evidence of this fact, April's core inflation (the CPI less the food and energy components) grew at an annual rate of 2.4%, while the CPI for all items increased at an 8.7% annual rate. Food price inflation should have less impact on the CPI in future months as the effects of last summer's drought appear to have already worked their way through the economy. Thus, energy prices will play a larger role in determining CPI growth. Wharton maintains that high energy prices will prop



up the inflation rate for the next few months, but lower oil prices thereafter will ease inflationary pressures. Wharton offers two reasons for its forecast of lower oil prices. First, crude oil supplies, that were temporarily tightened due to OPEC production ceilings and supply interruptions, should return to normal levels. Second, there is a strong likelihood that OPEC will raise its official production ceiling from 18.5 MBbl/day upwards to 20 MBbl/day. The decline will take a while to work its way through the economy and should not have an impact on the CPI until the latter part of this year. Overall, the CPI is expected to increase by 5.1% in 1989, 4.6% in 1990, and 5% in 1991 (see graph). While these annual inflation rates are higher than 1988's 4.1%, they are well below the double-digit rates experienced during the beginning of this decade.

IDAHO FORECAST DESCRIPTION

Idaho personal income and employment both grew faster than their national counterparts through most of last year. And the current forecast shows that this is expected to recur in 1989. After spending most of this decade losing ground relative to the U.S., Idaho's economy made up some ground last year and should make up some more this year.

Idaho's economy continued to grow strongly during the last quarter of 1988, with both Idaho employment and personal income growth well above that of their national counterparts in that same quarter. Idaho nonagricultural employment expanded at a healthy 4.9% annual rate in 1988's fourth quarter. National nonagricultural employment on the other hand, grew at a 3.3% annual rate. In the same quarter Idaho real (inflation-adjusted) nonfarm personal income grew at a 5.9% annual rate, while national real personal income increased at a 3.7% annual rate. What is most impressive about this growth is that it not only outpaced national growth, but it did so at a time when the national economy was enjoying relatively strong growth.

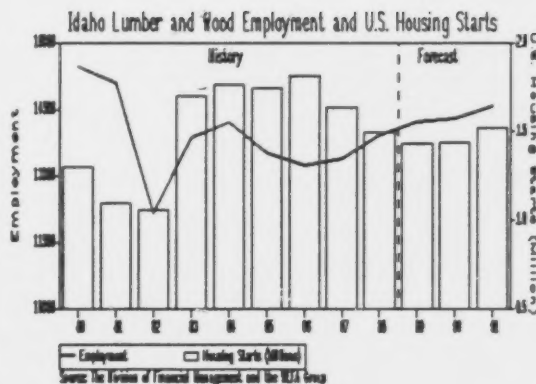
Although Idaho employment growth is expected to moderate in the next two years as U.S. economic growth slows, it is forecast to continue to grow stronger than its national counterpart in both 1989 and 1990. Specifically, Idaho total nonagricultural employment growth is expected to taper off from 3.5% in 1989 to 1.7% in 1991. During this same period national nonagricultural employment growth falls steadily from 2.7% to 1.7%. In Idaho, manufacturing employment growth is expected to slow from 3.4% in 1989 to 1.7% in 1991; nonmanufacturing growth declines from 3.5% to 1.8%.

Despite the slower employment growth this year, Idaho nominal nonfarm personal income is forecast to grow more strongly in 1989 (9.4%) than it did in 1988 (7.3%). Much of this growth is attributable to the expected strengthening of wages which result from tightening labor markets. Idaho's average annual wage is projected to increase by 6% in 1989 versus 4% in 1988. Also boosting Idaho (as well as national) personal income is the forecast for higher interest rates which increases interest and dividend income. Even after accounting for the effects of the higher inflation expected this year, Idaho real nonfarm personal income is expected to grow more in 1989 (4.1%) than it did in 1988 (2.9%). In fact, real nonfarm personal income growth in 1989 is expected to set a growth rate record for the 1980s.

SELECTED IDAHO ECONOMIC SECTORS

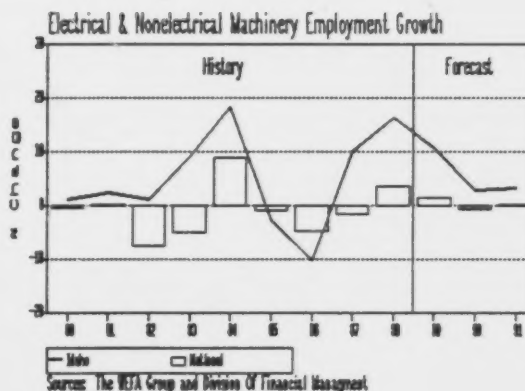
Lumber and Wood Products: Employment in Idaho's wood and lumber sector is projected to grow over the next two years despite weak national housing starts in 1989 and 1990. This growth occurs because other factors will counteract the housing industry downturn. These include: 1) The trend toward larger single-family homes. 2) The growing importance of the repair and remodeling sector. 3) The continued strong performance of regional housing markets that use Idaho wood products, such as Southern California. 4) The opening of the Norco wooden window plant in Twin Falls. In addition to these factors, the

modernization of this industry since 1982 has resulted in significant productivity gains that should prevent the large layoffs that coincided with past housing industry downturns. The forecast for this sector shows employment increasing by 2.2% in 1989, by 0.6% in 1990, and by 2.0% in 1991.

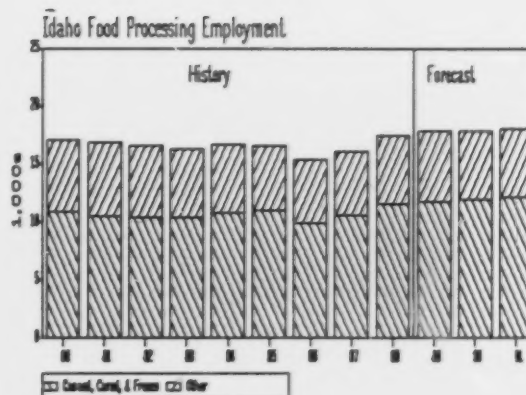


Electrical and Nonelectrical Machinery: Employment in Idaho's electrical and nonelectrical machinery sector is expected to grow faster than its national counterpart in each year of the forecast. As was the case in 1988, most of this growth should be centered in the state's "high-technology" companies. Aided by a world-wide shortage of 256K dynamic random access memory (DRAM), Micron Technology grew strongly last year. Although there are signs that the DRAM shortage is easing, Micron's more diverse product and customer bases should make it much better equipped to deal with future industry downturns than it has been in the past. Hewlett-Packard's Boise site has also been experiencing strong growth. Last

year revenues received by the three manufacturing divisions in Boise were up an astounding 46%. One of the reasons for this increase is Hewlett-Packard's strong presence in the fast growing laser printer market. Recent success at the site may translate to future employment growth. Citing strong orders and investment the company has made in future products, Hewlett-Packard officials project the need for 350 to 450 workers before the year's end. If the hiring takes place as planned, employment at the site could rise 1,000 persons above the level of January 1988 by year's end (to 3,700). Employment in the electrical and nonelectrical sector is forecast to rise by 10.7% in 1989 to 10,858, by 2.9% in 1990 to 11,177, and by 3.3% in 1991 to 11,545.



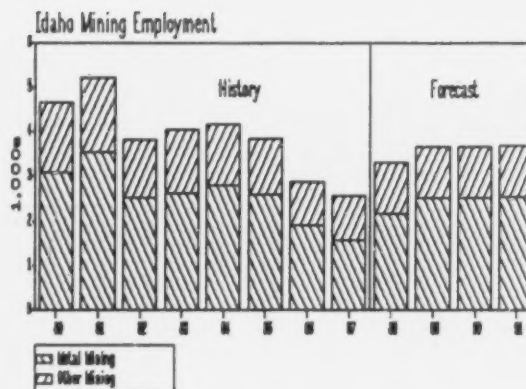
Food Processing: Idaho's food processing sector manufactures a wide variety of products that are purchased by both domestic and foreign consumers. This sector is expected to benefit from the continued demand for convenience and fast foods. Most of this demand is caused by the reduced amount of time available for meal preparation due to the increasing number of two-income families and single-parent households. A recent U.S. Department of Commerce projection shows that by 1993, 60% of all households will be one-and two-person households and 67% of all women will be in the work force. Another factor which will aid this industry and (especially the frozen food sector), is the increasing number of households and work places with microwave ovens. Additionally, the steady domestic growth should be augmented by increases in exports caused by the westernization of foreign diets, the liberalization of import policies by some Pacific Rim countries (South Korea), and favorable exchange rates. Given these conditions, Gem State food processing employment is forecast to remain stable (17,700 to 18,000) during the forecast period.



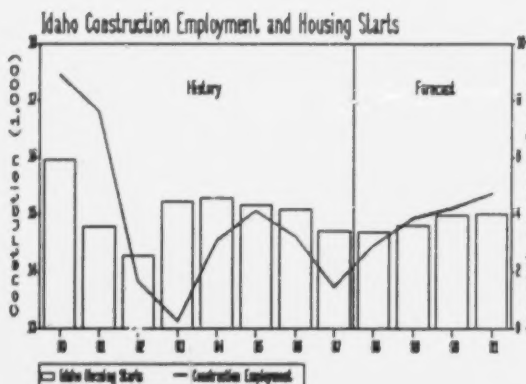
Chemicals: Idaho's chemical sector is expected to benefit from the forecasted strong fertilizer market in 1989. In anticipation of the expected acreage expansion this year, Wharton forecasts that the agricultural chemical production index will grow by nearly 7% in 1989. Much of the planted acreage expansion is being driven by the reduced acreage set-aside program requirements and current high commodity prices. While these factors bolster the short-term outlook for this industry, other structural changes suggest that maintaining recent growth levels will be more challenging. These factors include: 1) An expected decline in U.S. market share of world trade of phosphate fertilizer due to the comparative advantage of Morocco. Morocco's presence in the world market has already had a negative impact on prices. 2) The decline in phosphatic fertilizer use as a share of all fertilizer since 1979. 3) Environmental concerns surrounding the use of products containing phosphates. As a result of such concerns, several states have banned the use of laundry detergents containing phosphates. The Gem states chemical sector employment is expected to grow by 3.2% in 1989, then decline by 6.4% in 1990, and decline by 1.7% in 1991.

Mining: Idaho's mining sector enjoyed a strong recovery in 1988. Last year, employment grew by nearly 30% to 3,327 from 2,569 in 1987. Much of this growth reflects the rehiring at several large northern Idaho mines that have resumed production. Although current low silver prices have been blamed for the Bunker Hill Mining Company's decision not to reopen its Crescent Mine, employment at operating mines are less vulnerable to lower

prices than in the past due to higher productivity and wages that are tied to commodity prices. The northern Idaho mines are benefiting from higher zinc prices. (Both the automotive and construction industries are major consumers of zinc, accounting for 75% of total domestic demand.) Unfortunately, the projected slowdowns in both these sectors this year imply that the U.S. demand for zinc will soften. However, this decline reflects a downturn in the business cycle and is temporary. In the longer term the Department of Commerce estimates zinc consumption will rise by about 1.6% annually through 1993.



Construction: Idaho year-to-date total construction value for the first five months is down slightly compared to the same period last year. Statistics published in First Security Bank's May 1989 *Idaho Construction Report* show that the 1.6% decrease in total valuation was due to the 47.6% decline in the nonresidential sector. While the decline in this sector is substantial, it reflects the return to a more normal growth pace after 1988's construction boom. In fact, nonresidential construction valuation for the first five months of this year is actually higher than for the same period in both 1985 and 1986.

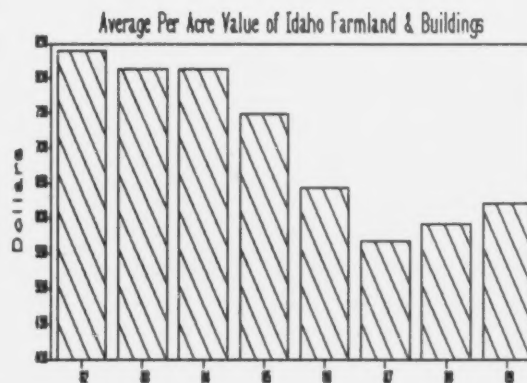


Although nonresidential construction permit values are down, all other permit values are up. The largest gain was in multifamily projects, which was up 49.8% over the same period last year. Alterations and repair value growth, at 51%, was the next strongest sector, while single-family valuation was up 21.1%; and mobile home valuation was up 5.2%. Preliminary estimates show that construction employment fell at a 5.3% annualized rate during the first quarter of 1989. Some of this decline, however, reflects the negative effects of a severe cold spell in that quarter. Overall, construction employment is expected to grow by 3.3% this year, 1.2% next year, and by 1.7% in 1991.

Federal, State, and Local Governments: Federal employment growth in the state will be restricted by expected austerity measures that will be used to help balance the federal deficit. After experiencing its strongest growth (4.8%) of the decade in 1988, federal employment in Idaho is expected to grow by 2.1% in 1989, by a modest 1.5% in 1990, and decrease by 1.9% in 1991. Growth in this sector would be bolstered if the Department of Defense implements its planned expansion at Mountain Home Air Force Base (see feature article in this issue). This outlook for the state and local government sector reflects the

increased demands that the expanding Idaho economy and population are placing on state and local governments. As a result, education sector employment is expected to increase by 1.1% in 1989 and by 1.9% in both 1990 and 1991. All other state and local government employment is projected to expand by at least 1.6% in each year of the forecast. Combined, total state and local government employment is projected to grow by 1.6% in 1989, 1.8% in 1990, and 1.8% in 1991.

Agriculture: After several years of decline Idaho farm land values have stabilized and are slowly increasing, due in part to recent high commodity prices. Recent estimates published by USDA show that the average per acre value of Idaho farmland and buildings bottomed out in 1987, rose by 4.4% in 1988, and increased by 4.9% in February 1989. A survey of Farm Credit Services (FCS) personnel estimated a rise in land values from June to December 1988 of 0.4%. This survey tracked an even larger decline in average land values from the 1982 peak of 53% in Idaho, with marginal lands suffering the largest declines. The future of Idaho farmland values are hard to determine, because, as with most aspects of



agriculture, the future of land values is subject to a great deal of uncertainty.

Other Nondurable Manufacturing: The outlook for the nondurable manufacturing sector brightened recently with the purchase of the Jerome Tupperware facility by Spears Manufacturing, Inc. Spears is involved in the production of plastic fittings, valves, and components for pressure piping applications. The company plans to begin manufacturing operations at the plant once the building is remodeled and will employ up to 400 at the plant over the next three years. Plans call for some of those hired to be former Tupperware employees who have expertise in plastics manufacturing. Over 700 employees lost their jobs when Tupperware closed the plant in the fall of 1988.

Paper, Printing, and Publishing: Employment in Idaho's paper product industries is likely to remain stable despite a strong paper market. Most of the state's paper manufacturing is centered at Potlatch Corporation's Lewiston plant where the company produces paperboard and a wide variety of consumer tissue products. This paradox between strong demand and low employment growth reflects the capacity constraints now facing the industry. Potlatch, for example, operates its pulp and paperboard plant around the clock (except for a few scheduled maintenance shutdowns). The company has announced plans to spend \$125 million to complete the upgrade of its pulp and paper plant that was begun in the early 1980s. When completed this project will reduce production costs and increase efficiency; however, employment levels are not expected to be impacted. While paper manufacturing employment growth will be stable, the printing and publishing components of this sector should experience moderate growth. Overall, employment in the paper, printing, and publishing sector is expected to expand 2.4% in 1989, 1.2% in 1990, and 1.8% in 1991.

Nonmanufacturing: Idaho's nonmanufacturing sector encompasses a wide range of business activities and accounted for eight out of every ten of the state's nonagricultural jobs. Industries in this sector include: construction; finance, insurance, and real estate; public utilities; trade; services; and government. As such, employment in this sector is largely driven by Idaho real nonfarm income growth. However, it is not the sole source of growth. Other determinants of nonmanufacturing employment growth include structural and demographic changes. An example of the former is the practice of many manufacturers to hire temporary workers during peak production periods instead of taking on new full-time employees. These temporary employees are classified as service employees although they perform manufacturing tasks. The increasing number of women entering the labor force is an example of a demographic change that has increased the demand for services. The trade and service sectors are also heavily impacted by the level of tourist activity in the state. Tourism is expected to benefit by the continuing promotional efforts of the Idaho Department of Commerce, the expected weakening of the dollar, and political problems abroad. Given these factors, employment in Idaho's nonmanufacturing sector is forecast to grow by 3.5% in 1989, 2.4% in 1990, and 1.8% in 1991.

FORECASTS COMPARISON

Idaho has a dynamic economy whose future growth is influenced by a myriad of local, national, and international factors. Therefore, any changes to the projected values of such diverse variables as oil prices, interest rates, and national housing starts have an affect at the state level. In order to account for the affects of such changes on the state's economy, each issue of the *Idaho Economic Forecast* contains a forecast that uses Wharton's most current forecast of the U.S. economy. Additional information is also considered, such as manufacturing plant expansion that has a significant impact on the local economy but is not reflected in the national forecasts.

The following comparison table shows how the outlook for several key Idaho and national economic series have changed from the April 1989 to the July 1989 *Idaho Economic Forecast*. The April 1989 forecast was based on Wharton's March 1989 U.S. macroeconomic forecast and the July 1989 forecast is driven by Wharton's June 1989 forecast.

A review of several key indicators shows that Wharton's outlook for the U.S. economy has improved slightly from its March 1989 forecast. The forecast of one of the most publicized barometers of the nation's economic health, nominal GNP, has moderately improved (see table). However, most of this improvement reflects projected higher prices. Indeed, the gap between the current GNP and previous forecast narrows when the GNP is adjusted for inflation. Specifically, real (inflation adjusted) GNP is virtually unchanged from its previously forecasted value for 1989, is 0.4% stronger in 1990, and 0.3% higher in 1991. The GNP deflator is higher by 0.2% in 1989, 0.1% in 1990, and is unchanged in 1991.

Like the outlook for real GNP, the forecast for total U.S. nonagricultural employment has improved modestly since Wharton's March 1989 forecast. While total employment is projected to be 0.2% stronger in 1989, and 0.5% higher in both 1990 and 1991, not all sectors perform stronger than previously forecast. In fact, all of the improvement actually reflects higher employment levels in the nonmanufacturing sector that offset lower employment levels in the manufacturing sector. This stronger overall employment picture has improved the outlook for nominal U.S. personal income in 1990 and 1991. As can be seen in the table on the next page, on an inflation-adjusted basis the improvement to personal income is even greater. This reflects the projection of a lower personal consumer deflator in both 1990 and 1991.

The outlook for Idaho's economy has also improved since the previous *Idaho Economic Forecast* was published in April 1989. Much of this improvement reflects the recent better-than-expected employment growth. Estimates based on preliminary Department of Employment data show that total Idaho nonagricultural grew at a 3.3% annual rate--nearly a half percentage point stronger than in the April 1989 *Forecast*. All of the strength in that quarter was centered in the nonmanufacturing sector, which grew at a 4.1% annual rate

IDAHO ECONOMIC FORECAST
FORECASTS COMPARISON
DIFFERENCES BETWEEN APRIL 1989 AND JULY 1989 FORECASTS

	1988	1989	1990	1991
GNP (BILLIONS)				
Current \$	1	10	40	37
% Difference	0.0	0.2	0.7	0.6
1982 \$	1	-2	17	11
% Difference	0.0	-0.0	0.4	0.3
PERSONAL INCOME - CURR \$				
Idaho (Millions)	-133	-118	-0	44
% Difference	-1.0	-0.8	-0.0	0.3
U.S. (Billions)	-1	1	24	38
% Difference	-0.0	0.0	0.5	0.7
PERSONAL INCOME - 1982 \$				
Idaho (Millions)	-108	-91	22	36
% Difference	-1.1	-0.9	0.2	0.3
U.S. (Billions)	-2	1	25	28
% Difference	-0.1	0.0	0.7	0.8
TOTAL NON-AG EMPLOYMENT				
Idaho	-55	799	2560	1972
% Difference	-0.0	0.2	0.7	0.5
U.S. (Thousands)	0	244	546	517
% Difference	0.0	0.2	0.5	0.5
MANUFACTURING				
Idaho	-5	-125	62	25
% Difference	-0.0	-0.2	0.1	0.0
U.S. (Thousands)	0	-64	-192	-293
% Difference	0.0	-0.3	-1.0	-1.5
NON-MANUFACTURING				
Idaho	-50	924	2497	1948
% Difference	-0.0	0.3	0.8	0.6
U.S. (Thousands)	-0	308	738	809
% Difference	-0.0	0.3	0.8	0.9
FINANCIAL MARKETS				
Federal Funds Rate	0.0	-0.5	0.6	0.2
Bank Prime Rate	0.0	-0.9	-0.3	-0.4
Mortgage Rate, New Homes	0.0	-0.7	-1.3	-1.2
INFLATION				
GNP Price Deflator	0.0	0.2	0.1	0.0
Personal Consumption Deflator	0.0	-0.0	-0.2	0.2
Consumer Price Index	0.0	-0.1	-0.6	0.2

National Variables Forecast by The WEFA Group

(compared to the previously forecasted 3% annual rate). The manufacturing sector, on the other hand, performed below expectations. Weaker-than-forecasted performances in all its components except electrical and nonelectrical machinery caused employment in this sector to dip at about a 1.0% annual rate in the first quarter of this year (compared to the 2.4% growth previously forecast).

The current forecast of 1989 total nonagricultural employment is about 800 (0.2%) higher than projected in the April 1989 *Idaho Economic Forecast*. Likewise, both the forecasted 1990 and 1991 employment levels have been revised upwards. Total employment for 1990 is expected to be about 2,600 (0.7%) above what was previously projected, and it is almost 1,980 (0.5%) higher in 1991. As the accompanying table shows, the nonmanufacturing sector accounts for virtually all of this revision.

Although the current forecast shows employment growing stronger than previously projected, Idaho nominal personal income has been revised downwards in 1989 and is about the same for 1990. This revision reflects the spillover effects of the BEA's sharp downward revision of 1988s farm proprietors' income. Nonfarm personal income, on the other hand, does show an improvement over the last forecast. Although not shown on the comparison table, Idaho nominal nonfarm personal income has been raised upwards by 0.4% in 1989 and about 1.0% in both 1990 and 1991. On a real basis, the outlook for nonfarm personal income has also improved by 0.4% in 1989, 1.2% in 1990, and by 1.1% in 1991.

ALTERNATIVE FORECASTS

Wharton has assigned a 50% probability of occurrence to its June 1989 baseline forecast of the U.S. economy. Major assumptions in this scenario include: the refiners acquisition cost (RAC) of oil averaging \$17.03/Bbl in 1989, \$14.94/Bbl in 1990, and \$16.69/Bbl in 1991; the dollar appreciating 4.2% this year then depreciating in both 1990 and 1991; the phasing-in of a \$30 billion tax package beginning later this year; the federal funds rate averaging between 9.75% and 10% in each quarter through the first half of 1990; and the raising of the minimum wage from \$3.35 per hour in two steps to the president's desired ceiling of \$4.25 per hour by the fall of 1990.

Although the baseline forecast is regarded as the most probable outcome, the uncertainty surrounding certain key variables suggests other outcomes are also possible. In order to quantify the effect of these uncertainties, Wharton prepares alternative forecasts based on different assumptions for several key variables. These forecasts, their probabilities of occurrence, and their impact on the Idaho economy are described below.

HIGH GROWTH

Wharton's June 1989 high growth scenario has been assigned a probability of 15%, (the lowest of three forecast included). In this scenario, real rest-of-world growth grows marginally stronger (3.5%) in 1990 than in the baseline forecast (3.2%). This increases foreign demand for American goods and causes real exports to grow by 9.7% in 1989 and 5.2% in 1990 (compared with the baseline forecast's 9.1% and 3.2%). In an effort to keep up with this strong foreign demand, domestic industries increase business fixed investment above baseline levels in the next two years. In spite of this, the capacity utilization rate remains high through most of next year, putting steady pressure on domestic inflation. In addition, inflation receives pressure from tightening labor markets. Labor costs accelerate slowly but steadily during this year and next, but by the end of next year, unit labor costs are rising at a 6.9% annual rate, more than two percentage points above the baseline. As the world economy begins to heat up in 1990, rest-of-the-world inflation approaches 16% by the third quarter of 1990. In that year, real GNP increases 2.7%, about a half percentage point above the baseline level.

Wharton assumes that the Fed is hesitant to raise interest rates significantly (despite slowly rising inflation) because of the negative impact this move would have on debt-laden LDC and the U.S. thrift industry. However, accelerating inflation in late 1990 (fueled by price and wage pressures) forces the Fed to resume its anti-inflationary stance. The Fed tightens quickly, causing the federal funds rate to rise to 11.7% in early 1991 (300 basis points above the baseline). The Fed's actions plunge the economy into a recession that lasts through the first three quarters of 1991. Although a robust recovery begins in the last quarter of 1991, this gain is offset by declines earlier in the year. Thus, real GNP growth is flat in 1991. However, the domestic economy is not the only one that experiences a recession in 1991. Acting in unison with the Fed, foreign central banks also attempt to cool off their economies through higher interest rates, causing a recession in the rest-of-the-world economy as well.

IDAHO ECONOMIC FORECAST
BASELINE AND ALTERNATIVE FORECASTS
JULY 1989

	BASELINE				HIGH				LOW			
	1988	1989	1990	1991	1988	1989	1990	1991	1988	1989	1990	1991
GNP (BILLIONS)												
Current \$	4864	5245	5611	6030	4864	5251	5650	5925	4864	5275	5564	5824
%Ch	7.5	7.8	7.0	7.5	7.5	8.0	7.6	4.9	7.5	8.5	5.5	4.7
1982 \$	3996	4111	4199	4326	3996	4117	4226	4225	3996	4118	4146	4174
%Ch	3.9	2.9	2.1	3.0	3.9	3.0	2.7	-0.0	3.9	3.6	0.2	0.7
PERSONAL INCOME - CURR \$												
Idaho (Millions)	12643	13796	14779	15726	12643	13795	14800	15666	12643	13808	14755	15505
%Ch	6.6	9.1	7.1	6.4	6.6	9.1	7.3	5.9	6.6	9.2	6.9	5.1
U.S. (Billions)	4062	4430	4753	5094	4062	4432	4772	5069	4062	4443	4742	5016
%Ch	7.5	9.1	7.3	7.2	7.5	9.1	7.7	6.2	7.5	9.4	6.7	5.8
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	10155	10547	10796	10949	10155	10548	10805	10878	10155	10547	10726	10811
%Ch	2.3	3.9	2.4	1.4	2.3	3.9	2.4	0.7	2.3	3.9	1.7	0.8
U.S. (Billions)	3263	3387	3472	3547	3263	3389	3484	3520	3263	3393	3448	3498
%Ch	3.1	3.8	2.5	2.1	3.1	3.9	2.8	1.0	3.1	4.0	1.6	1.5
TOTAL NON-AG EMPLOYMENT												
Idaho (Thousands)	348.7	360.9	368.7	375.2	348.7	361.0	369.6	372.1	348.7	361.5	367.5	367.9
%Ch	4.6	3.5	2.2	1.7	4.6	3.5	2.4	0.7	4.6	3.7	1.7	0.1
U.S. (Millions)	106.0	108.8	110.2	112.0	106.0	109.0	110.8	111.2	106.0	109.3	110.1	110.0
%Ch	3.6	2.7	1.2	1.7	3.6	2.8	1.7	0.4	3.6	3.1	0.7	-0.1
MANUFACTURING												
Idaho (Thousands)	58.2	60.2	60.8	61.8	58.2	60.3	61.3	60.0	58.2	60.7	60.3	58.5
%Ch	7.6	3.4	1.0	1.7	7.6	3.6	1.6	-2.0	7.6	4.3	-0.6	-3.0
U.S. (Millions)	19.5	19.7	19.6	19.5	19.5	19.8	19.7	19.1	19.5	19.9	19.5	18.7
%Ch	2.5	1.1	-0.9	-0.2	2.5	1.2	-0.3	-3.4	2.5	1.7	-2.1	-3.7
NON-MANUFACTURING												
Idaho (Thousands)	290.5	300.7	307.9	313.3	290.5	300.7	308.3	312.1	290.5	300.8	307.2	309.4
%Ch	4.0	3.5	2.4	1.8	4.0	3.5	2.5	1.2	4.0	3.6	2.1	0.7
U.S. (Millions)	86.5	89.1	90.6	92.5	86.5	89.2	91.1	92.2	86.5	89.5	90.6	91.3
%Ch	3.9	3.0	1.7	2.1	3.9	3.1	2.1	1.2	3.9	3.4	1.3	0.7
FINANCIAL MARKETS												
Federal Funds Rate	7.6	9.7	9.5	8.7	7.6	9.7	10.0	10.4	7.6	9.7	11.9	9.2
Bank Prime Rate	9.3	11.1	11.0	10.6	9.3	11.0	11.4	12.6	9.3	11.0	13.7	11.4
Mortgage Rate, New Homes	9.3	9.8	9.1	8.8	9.3	9.8	8.9	10.4	9.3	9.6	10.2	10.4
INFLATION												
GNP Price Deflator	3.4	4.8	4.7	4.3	3.4	4.8	4.8	4.9	3.4	4.7	5.3	3.9
Personal Consumption Deflator	4.2	5.1	4.7	4.9	4.2	5.0	4.7	5.1	4.2	5.2	5.1	4.3
Consumer Price Index	4.1	5.1	4.6	5.0	4.1	5.1	4.7	5.2	4.1	5.2	5.2	3.9

National Variables Forecast by The WEFA Group

Under these conditions, Idaho's nonagriculture employment grows at virtually the same rate in 1989 and 1990. As in the case with the national economy, the negative impacts of the recession on employment is most strongly felt in 1991. In that year, employment expands by an anemic 0.7%--a full percentage point below the corresponding baseline level. The manufacturing sector is particularly hard hit that year, declining by 2% (compared to a 1.7 increase in the baseline). Likewise, Idaho real personal income growth is unimpacted in 1989 and 1990. However, it does grow at half the baseline rate (0.7%) in 1991.

LOW GROWTH

Wharton's low growth forecast is similar to the boom/bust scenario that was presented in the April 1989 *Idaho Economic Forecast*. Its probability of occurrence of 35% is slightly lower than 40% probability of the previous boom/bust scenario. As is the case in the current high-growth forecast, exports grow stronger (11.1%) than in the baseline (9.1%) in 1989. This growth in exports results in a wave of investment as domestic industries add capacity to meet the increased foreign demand. Despite these extra plant and equipment expenditures, production constraints become acute as the capacity utilization rate hovers near 85% by the end of 1989 (nearly two percentage points above the baseline). Labor markets also tighten, with the unemployment rate bottoming out at 4.9% in the second half of 1989. Despite the tight labor market, job security and global competitiveness concerns keep near-term labor costs down. However, wage pressures begin to appear in late 1989, and by early 1990 higher wage pressures begin to be felt throughout the economy. Inflation is also fueled by higher oil prices as a result of stronger petroleum demand (caused by the projected higher level of economic activity). This stronger activity results in real GNP growth of 3.6% in 1989 (compared to the baseline's 2.9%), but causes the CPI to grow at an annualized rate of 6.3% in that year's last quarter (compared to 5.4% in the baseline).

In an attempt to control inflation, the Fed tightens its monetary reins sharply. This causes federal funds rate to soar to 12.6% by mid-1990. Under these conditions the economy falls into a recession that begins in the first quarter of 1990 and lasts for three quarters. As a result, real GNP growth for 1990 is an anemic 0.2%. This slowing of economic activity causes the unemployment rate to climb to 6.5% by the end of 1990 and average 7% in 1991. The recession also causes consumer sentiment to fall and pushes the capacity utilization rate below 80% by the end of 1990. The effect of the recession lingers through 1991 and keeps real GNP growth below 1% in that year.

In this scenario, the higher level of national economic activity causes Idaho 1989 total employment to grow stronger (3.7%) than in the baseline forecast. The major beneficiary of this activity is the manufacturing sector, which grows at a 4.3% rate in 1989 (versus 3.4% in the baseline forecast). The outlook for nonmanufacturing employment growth is virtually the same as in the baseline forecast. While the employment outlook improves in 1989, it is less robust in the next two years. Specifically, total employment grows by 1.7% in 1990 (2.2% in baseline) and by 0.1% in 1991 (1.7% in baseline). The weaker employment outlook in the latter two years of the forecast contributes to Idaho real personal income growth being around one-half percentage point below their baseline counterpart in both of those years.

HOW THE BUSINESS RETENTION PROGRAM WORKS

DONALD WADE, C.I.D.

INTRODUCTION

Recent interviews with local existing businesses have brought to the forefront the fact that local firms are being offered numerous incentives to be lured to relocate outside of Idaho. The incentives range from free land, low-interest loans, tax abatements, rent-free buildings, to special tax concessions to lower the "cost of doing business."

I'd venture to say that many of Idaho's communities cannot compete in such a highly competitive business attraction environment. And since most cannot play in that league, then retention of the businesses they already have is very worthwhile, if not essential.

Most efforts by both the private and public sectors in economic development have focused on business attraction--the luring of businesses to Idaho from other areas. With most efforts aimed at attracting new business, the importance of holding on to existing jobs was lost.

In a 1979 study conducted by Dr. David Birch of M.I.T. titled "The Job Generation Process," the important role of small, local business to the national economy was underlined. Dr. Birch found:

- Small independent firms provide 52% of all jobs,
- Small firms generate 66% of all new jobs,
- Small firms are four times more likely to expand than contract,
- Middle sized and large firms provide relatively few new jobs, and
- Larger firms are 52% more likely to shrink than to grow.

Stated another way, the best jobs a community will ever offer are the ones there right now and the majority of the new jobs which will be created in most communities will come from the expansion of existing successful businesses.

The Business Retention and Expansion Program reaches the small, independent businessperson. It is these "small businesses" that are so important to Idaho's economy. Most of the state's businesses are small firms, providing the majority of the state's jobs. Small businesses are more likely to grow and expand. But, small businesses are difficult to reach through traditional means, i.e., Chamber of Commerce, council or municipal meetings and business-related seminars.

The Business Retention and Expansion Program is an effective, proven method for reaching every small, local firm.

A successful Business Retention and Expansion Program enhances business attraction activities, since it demonstrates that companies are successful and expanding. The Business Retention and Expansion Program also shows that local government is concerned with the needs of its business community. On the other hand, the program improves the attitude of local business toward city hall. Ultimately, local company owners and managers who are convinced that their community is a good place to conduct business become "ambassadors" to prospective new firms.

THE PROCESS

The Business Retention and Expansion Program is essentially an exercise in diagnostics. It is designed to provide the mayor and economic development professional with comprehensive data on the wants, needs, and perceptions of firms in their community. An analysis of this information becomes the basis for establishing action programs that will improve the operating environment for local firms. Most importantly, the Business Retention and Expansion Program establishes ongoing communication between business and government which enables city hall to focus limited resources on activities that will bring about the most positive results.

Following are the basic procedures for implementing a Business Retention and Expansion Program:

- Visit and obtain support from the mayor. The program cannot be effective without this endorsement.
- Form a Business Retention and Expansion Task Force and identify a private sector task force chairman.
- Identify all industrial firms and their chief executive officers (president, owner, plant manager, etc.) located in the community.
- Arrange to visit and interview each firm's chief executive using private sector volunteers.

VOLUNTEERS

It is impractical for city employees to make all required visits. Rather, the program uses volunteers secured from major corporate employers, the Chamber of Commerce, service clubs, and educational communities. Part of the program's success is attributed to the fact that these "private sector" volunteers, serving as representatives of local government, interface with local business owners and help to overcome many of the natural barriers between the business community and city hall.

Volunteers are assigned firms to visit and are responsible for securing an appointment. As there is sometimes a need to overcome reluctance to be interviewed, volunteers selected to participate should be "salespersons" with a positive attitude toward the effort and their community.

The guide is designed to provide comprehensive information about each firm. Numerous questions are posed to identify specific problems a business is experiencing and to facilitate the creation of an accurate business profile of the community. One of the advantages of this profile is that it can serve as the basis for a sharply focused advertising campaign that will

attract new business. Also, the interview guide includes questions concerning expansion and/or relocation plans. It provides for a detailed interview with those planning to move to discover why they are doing so and where they are going.

TRAINING

During a group session, volunteers are trained concerning program objectives, the interview format and the range of possible objections to specific questions and how to overcome them.

VISITS

Each appointment call is preceded by a personal letter from the mayor to a firm's chief executive officer. This helps to secure the appointment and encourage the firm to provide information it might consider sensitive or confidential. This letter explains the purpose of the program and stresses its importance in helping city hall to meet the needs of business.

INTERVIEW RESPONSE ANALYSIS

Upon completion of each visit, interview responses are reviewed to identify "red flags" or issues and problems that require immediate response from city hall. For example, any firm giving an indication of plans to relocate is followed up immediately, in some cases, by the mayor. The objective of this follow up is to determine if there is any action within the community's capability that could be taken to reverse, or at least delay, the decision to move.

Following this general review, responses are analyzed in depth and serve as the basis for structuring remedial programs that will help existing firms to survive and expand.

THE ORGANIZATION

The Business Retention and Expansion Task Force is a working committee that oversees the Business Retention and Expansion Program through to its completion. Task Force membership would include:

- Members of the city administration.
- Representatives from private business.
- Chamber of Commerce executives.
- Representatives of the educational community (technical and secondary schools; colleges and universities).
- Others as deemed appropriate.

Those who serve on the task force should be familiar with the community to be studied, be able to lend guidance, and be in a position to secure volunteers for the interview process.

The first task of the Business Retention and Expansion Task Force is to identify an organization, such as the Chamber of Commerce or a non-profit local development corporation, which can act as the "Program Sponsor." The program sponsor, as the name implies, is not a working group but rather the entity that endorses the program and assumes overall responsibility for its implementation.

In addition to securing a program sponsor, it is important that an individual from municipal government, the Chamber of Commerce, or another appropriate organization be designated as program manager. This individual serves the task force in a staff capacity and provides a liaison between the task force, city hall, and the program sponsor.

Following are activities to be completed by the task force, working with the program manager, prior to the start of interviews:

- Obtain or develop a purified list of all firms located within the municipality. Included should be the current chief executive officer, accurate address, telephone number, and Standard Industrial Code. In the case of post office addresses, it should be clarified whether or not the facility is within municipal boundaries. Possible sources for compiling this list are Chamber of Commerce membership rosters, state industrial directories, and membership listings for local business groups. To make certain that the final list is accurate, a random verification by telephone should be conducted.
- Identify an appropriate number of volunteer interviewers. In terms of manpower required, a volunteer can accomplish an average of four or five interviews without losing interest or feeling overburdened.
- Examine the interview guide for local use to assure that they will provide all information required by the task force.
- Draft a letter for the mayor's signature to be sent to all firms. The letter should be personalized when the mayor knows the recipient and, in all cases, should be an original and be signed personally.
- Arrange for a training facility where volunteer interviewers can be briefed on the Business Retention and Expansion Program and their exact role by the program manager.
- Assemble material for each interviewer for distribution at the training session. Included should be copies of the mayor's letter to the chief executives of the businesses to be surveyed, comprehensive interview guides, a personalized letter of thanks from the mayor to the interviewer, interviewer guidelines, a map, and a list of volunteer interviewers.
- Develop a checklist showing interviewers and assigned firms. The checklist should be cross referenced with the master list of firms.
- Develop a summary sheet, to be posted manually, for monitoring immediate results and follow-up.

When all interviews have been completed and responses analyzed, the final responsibility of the task force is to draft a report of study results and arrange for its printing and distribution.

DOING BUSINESS AT HOME: IMPORT SUBSTITUTION

Rick Ritter

INTRODUCTION

Import substitution or replacement is the process of building local markets by replacing the purchase of goods and services from distant markets with the purchase of similar items produced or provided locally. This substitution or replacement of goods and services is supported by strong business considerations and not just on loyalty or moral considerations. While loyalty and moral commitment may be part of the business decision, cost, quality, transportation, and delivery are more important to the business bottom line--profit.

Competitive goods and services are becoming increasingly important to businesses with the emergence and growth of the Global Economy and its markets. With businesses thinking more and more about exporting their goods and services to other states and nations, they are also importing more of the goods and services they need to produce those exported products.

For a variety of reasons, many businesses overlook numerous opportunities to connect with competitive local suppliers. Small businesses, in particular, may lack the time and resources to operate separate purchasing and marketing departments. Even large firms may miss mutually beneficial deals because of tradition or convenience in established purchasing or sales practices.

The initial linkages made between companies on a local basis can often expand from a single product to other products or lines of products. These connections are beneficial not only to the participating businesses but to the communities where these businesses are located. These communities find their economy bolstered as a result of the new jobs, investment, retained capital, and diversification that frequently accompany expanded local business opportunities.

HOW DOES IT WORK?

Most of the programs currently in operation resulted from small scale, local projects designed to match local business needs with local suppliers. In each of these projects a recurring theme surfaced. Nearly all of the businesses that needed a particular product did not realize that anyone nearby could or would produce the product they needed. These "matching networks" were initially the result of local groups attempting to identify businesses in particular communities for use in business directories, Chamber of Commerce membership drives, or business retention and expansion programs.

A fortuitous by-product of this "list building" activity was that local economic development personnel realized that there were products and services available within the community that were needed by other businesses in that same community. Many of these businesses were purchasing these goods or services from other communities or states and, in a growing number of cases, from businesses located outside of the United States.

Further research indicated that the goods available locally were of equal quality, were competitively priced, and could be delivered when needed at a lower cost. From a business perspective, it made good sense to purchase from local suppliers. Even when local suppliers could not be found for a particular product or service, the information gained by these local groups could be used to identify additional business opportunities. In some cases, existing businesses invested capital to expand capabilities by buying new equipment and machinery and hiring additional workers. In other cases, new businesses were created by local people to meet demands of local businesses.

These "matching networks" then began to expand to nearby communities in search of additional purchase and sales opportunities. This expansion, in most instances, was the result of economic development professionals and business people realizing that individual communities could not be totally independent and self-sufficient. The growth of matching networks linked numerous communities together on a regional basis. These linkages also provided communities with a method of slowing trade leakages that are prevalent in rural communities.

Several of the small, local matching networks have grown to state-wide programs that have become computer data bases. These computer data bases are capable of providing immediate information on large numbers of firms. This information is supplied by participating firms and includes product specifications, quality standards, price range, and product application information.

The state of Iowa is a good example of how a statewide matching network can work. Early research in Iowa estimated that Iowa businesses were purchasing as much as \$7 billion dollars worth of goods and services outside the state. The goal of the 17 network offices of the "Try Iowa" program is to recapture one percent of that \$7 billion dollars each year. The "Try Iowa" program operates on a single simple policy: "When price, quality, and service are comparable, consider an Iowa-based supplier."

ADVANTAGES

Matching network programs have proven attractive because of their low initial start-up costs and potential for generating self-supporting, fee-based revenues. In its first year, Buy Oregon, the forerunner to Oregon Marketplace, had a budget of \$35,000. During its first year it produced nearly \$2 million in import replacement sales and direct cost savings, created 90 permanent new jobs and facilitated investments of more than \$1.5 million in new manufacturing facilities. By applying a conservative multiplier of 2.5 to the recycling of the \$2 million in sales, the resulting economic impact with the affected communities is \$4.5 million.

Connections between producer and supplier made by network matching programs can improve quality control and service while reducing order/delivery lag time, communication costs, inventory requirements, and warehousing needs. With the growth of just-in-time manufacturing and inventory control, the factors above are becoming more critical to businesses that produce goods and services. Just-in-time systems reduce the quantity of goods tied up in production lines at any one time. This reduction results in reduced costs of holding and keeping track of inventory. Many managers have begun to realize that goods shipped from distant suppliers have to be counted the same as materials tied up in an inventory during the wait for their arrival.

Additionally, quality control problems are more easily resolved when the sales person and the manufacturing facility can be visited by representatives of the purchaser. Buyers can also oversee the introduction of new specifications with a greater degree of control.

Network activities produce an active data base of information on buyers and suppliers. These data bases can also be utilized by out-of-area buyers or local exporters as has occurred in Iowa and other states. The matching network thus provides a natural complement to export oriented development efforts.

While the initial Iowa program was intended to match Iowa businesses needing particular goods and services with Iowa firms who could supply those needs, an interesting side benefit soon became apparent. As the program gained reputation, the network became a contact point for businesses outside of Iowa looking for potential supplies of goods and services. Several major national companies are now using the network on an ongoing basis.

"TRY IOWA"

"Try Iowa" and the Oregon Marketplace are two of the best known and most successful import substitution or replacement programs in the country. On the surface, both programs are similar to the Buy Idaho Program. However, as these programs are examined in more depth it is evident that they are considerably more than a marketing effort that is based on loyalty rather than solid business information such as cost, quality, and service.

The "Try Iowa" program is one part of the Iowa Economic Development Network that was created in 1985 by the Iowa Lottery Bill. The Network offers a variety of economic development resources and assistance through regional Satellite Centers located throughout the state.

Each Center has its own Regional Coordinating Council composed of representatives from business, government, and education. Together, the Council members and Network staff promote economic development efforts, coordinate services and market Iowa's products--all according to the unique needs and priorities of the individual regions.

At the center of the Network is a computerized data base containing information on thousands of Iowa products, services, and businesses. This information is gathered through the use of two one page information sheets. Businesses are contacted in person by network staff or by mail and given an explanation of how the Iowa Products and Services Network (IPSN) functions. If the business is interested in participating, a business survey form and a producer product file is completed and returned to one of the satellite centers or to the Primary Research and Marketing Center in Des Moines.

Potential buyers send trade inquiries to one of the regional centers by mail, fax, telex, computer modem, or in person. The buyer's purchasing criteria are entered into the database and the computer takes over, rapidly searching through the thousands of listings for potential Iowa Suppliers. The buyers are then given a list of potential suppliers and those suppliers are contacted and given the sales lead. If requested, the Network will provide additional assistance in following up a lead.

The in-state successes of the "Try Iowa" matching program include: a large commercial maintenance firm with a business that produces industrial and commercial cleaning products that can be supplied on a just-in-time basis; a real estate development firm that purchases large quantities of triple-glazed, insulated windows with local window manufacturer that offers superior quality at a competitive price and a nationally known farm equipment company with several in-state manufacturing firms that can supply critical component parts at a quality and cost level that allowed the national company to reduce its cost of production by several percentage points.

OREGON MARKETPLACE PROGRAM

The Oregon Marketplace Program was developed and implemented by the Neighborhood Economic Development Corporation (NEDCO) of Eugene, Oregon in 1982 as the "Buy Oregon" Project. As the program grew it gathered support from a variety of state and federal agencies and business organizations. In 1985, NEDCO received funding from the U.S. Department of Commerce's Economic Development Administration to establish demonstration projects in Duluth, Minnesota and in Oregon's Coos, Curry and Douglas counties. In addition in the same year the Oregon Legislature allocated nearly \$450,000--matched by local contributions--to establish a network of independent programs throughout Oregon modeled after Eugene's "Buy Oregon" project.

This network, now including 12 regional programs, became the Oregon Marketplace with NEDCO serving as the primary contractor. This program like "Try Iowa" operates a computer system that links local programs with an electronic "bulletin board" of products and services. However, Oregon Marketplace uses a competitive and confidential bidding process in the matching process. In this bidding process, the purchasing firm submits a detailed description of needed product or service.

A search is then conducted to find potential suppliers. The suppliers are contacted by marketplace staff and asked to submit a confidential bid if interested. All bids are submitted to the potential purchaser for review. Only after bids are submitted and the purchaser indicates interest in one or more bids are the businesses revealed to one another. Like the "Try Iowa" program Marketplace staff are available to provide follow-up assistance.

The successes of the Oregon Marketplace matching include: a packaged-food processor with a local poultry operation which resulted in large quantities of cooked chicken being transferred to an in-state operation that added a \$1.5 million facility and 80 new employees; and a manufacturer of bicycle trailers with a local supplier of bicycle wheels at a cost savings of 40% with improved deliveries.

The major difference between these two programs is that "Try Iowa" is a free public service offered to all Iowa businesses while Oregon marketplace charges a fee for the matching service and tends to concentrate on medium to larger size businesses.

DISADVANTAGES

Critics of programs like "Try Iowa" and the Oregon Marketplace argue that there is little difference between import substitution and "smokestack chasing" which is a much criticized economic development strategy. Critics maintain that the economic holes created by changing from a distant supplier to a local supplier leaves someone with a problem, generally the distant supplier. However, import substitution is different in that the amount of goods or services lost by the distant supplier is typically small and has little impact on its ability to do business. On the other hand, the additional money and/or jobs injected into a local economy produces additional demands in other sectors for goods and services thereby mitigating losses as the whole economic picture is viewed. Furthermore, import substitution does not cause the levels of economic stress that plant closures and relocations often do.

In summary, import substitution is and can be a growth strategy, not the "zero sum game" as critics contend smokestack chasing tends to be.

CONCLUSIONS

An import substitution or replacement strategy for community economic development provides an option for both economic growth and diversification. Matching networks can develop new patterns of business purchasing and expand competition among local suppliers. Matching networks provide more efficient utilization of resources by eliminating higher costs of transportation, warehousing, inventory, and communication and improving the exchange of information between buyers and sellers.

Using an import substitution program strengthens the essential link between the communities' business prosperity and the economic well-being of its people. A community needs a dynamic and healthy economy that can provide its citizens with jobs and community services. Conversely, local businesses require a healthy community because its residents are the workforce of the business and potential buyers of the firm's products. The economic activity of a community occurs in real places and is based on the efforts of particular people or groups of people at specific times. It is this economic activity that can be increased by using import substitution within local or regional areas.

IMPACT OF TRANSFERRING F-4S TO THE MOUNTAIN HOME AIR FORCE BASE ON THE ECONOMY OF ELMORE AND ADA COUNTIES

Neil Meyer and Roger Coupal

INTRODUCTION

New economic activity at Mountain Home Air Force Base is expected beginning in FY90 and FY91. (FY refers to federal fiscal year, which begins on October 1 of the preceding calendar year and ends on September 30 of the year.) The closing of George Air Force base in California is expected to result in the transfer of F-4 fighter planes and their supporting personnel to Mountain Home Air Force Base in Elmore County. That will mean new business for various sectors of the Southwest Idaho economy.

SITUATION

If implemented as currently planned, the Base Closure and Realignment Act of 1988 will have a positive impact on the economy of Southwest Idaho, particularly Elmore and Ada counties. Present plans call for the addition of 1859 military personnel and 90 civilians. In addition, \$33.2 million in new construction is proposed. The construction would begin in FY 1990 at a level of \$14.4 million with the remainder of the construction to be in FY91. The reductions in F-111A/E aircraft will begin in FY91/3 quarter to be replaced by F-4 aircraft beginning FY92/1 quarter.

The objective of this analysis is to assess the effect transferring F-4 aircraft and supporting personnel will have on the economy in Elmore and Ada counties. Assumptions used for the analysis are listed in Table 1. Estimates were made using the U.S. Forest Service's IMPLAN model. In the analysis, Elmore and Ada counties were defined as the impact counties.

Table 1. Specific Variables Used for the Analysis.

Permanent Changes:		
- New military personnel		1,859
(Avg. pay per employee: \$21,118)		
Additional payroll		\$39,258,362
- New civilian employees		90
(Avg. pay per employee: \$22,817)		
Additional payroll		\$ 2,053,530
- Additional students in K-12		
school system		1,754
- Educational impact funds		
\$702/student/year implies		\$ 1,231,308
Temporary Changes:		
- New construction	FY90	\$14.4 million
	FY91	\$18.8 million

Note: Estimates calculated by authors based on Mountain Home Air Force Base Economic Resource Impact Statement, Fiscal Year 1988.

Mountain Home Air Force Base is integrated into the economics of Elmore and Ada counties through purchases of local goods and services and as an employer. Total federal government spending by the military in the two counties to local businesses and for government salaries represents over 20% of the total federal outlays, military and non-military, in the impact counties. However, the base purchases are under 10% when including federal military outlays including goods and services brought in from outside the region. Elmore county, as would be expected, receives the largest portion of federal dollars, accounting for over 70% of local military purchases. As an employer, the military represents over 20% of federal, state, and local government work force in the region. Purchases by the federal government in the region represent the second link to the area. Elmore County alone represents just over 70% of local military purchases in the region. However, regional purchases account for under 2% of the total military purchases in the region and 10% of the outlays that could be supplied locally.

As would be expected, the service sector is the primary beneficiary of the military base, comprising almost 60% of local purchases. The types of services that benefit most from military purchases are, most importantly, motor freight and transportation services and hospitals. Other services that benefit from local military purchases are management consulting, commercial printing, real estate, hotels, and general business services.

Purchases made outside the two counties comprise the largest portion of military outlays in the region. Of those goods and services that are imported from outside the two counties and that compete with local industries, electronic and aircraft goods are the largest portion. Other competitive imports include certain business services such as computer and data processing, optical instruments, chemicals, and guided missiles.

Those sectors that stand most to gain in terms of employee compensation, value-added, and employment are generally retail trade and business services. The engineering and architecture sector will gain most in terms of gains in wages and salaries. In terms of employment, retail trade and services will add most to the overall increase.

LIMITATIONS

The economic impact of the proposed military base expansion can be analyzed through the input-output model by evaluating how "shocks" to the economy described in the Situation section are distributed through the economy. This type of analysis does not forecast changes that will actually occur as a result of the increased demand for goods and services and governmental transfers flowing into the region. The impact analysis estimates potential long run effects to the economy if other conditions remain the same.

There are three levels of impacts that occur from a given shock to the economy, direct effects, indirect effects, and induced effects. Direct effects are simply the added (or reduced) output, income, or employment change in a particular industry as a result of a change in the final demand for the products of that industry. Indirect effects account for the changes resulting from increased (decreased) purchases from local businesses directly as a result of the change in demand from a certain sector. Finally, induced effects account for the change resulting from increased (decreased) purchasing by households as a result of a change in employment and income.

The sets of changes can be further classified as temporary and permanent. The infusion of dollars for the construction of new facilities is a temporary change that will occur over the next few years, while the infusion of dollars from increased personnel wages and salaries as well as the educational subsidy to public schools are permanent changes.

The total impact estimated for the proposed changes at Mountain Home Air Force Base are summarized in Table 2. A total permanent direct change of \$42.4 million will result from an increase in indirect purchases of \$41.2 million and through the education sector transfer of \$1.2 million. The induced increase in personal consumption is \$14.3 million annually. The temporary impacts associated with the base construction projects will result in a direct impact of \$33.2 million and an indirect impact of \$8.5 million, and an induced effect of \$3.4 million for a total impact of \$45.1 million.

Table 2. Summary of the Direct, Indirect, and Induced Impacts on the Economies of Elmore and Ada Counties from the Base Closure and Realignment Act of 1988.

	-----IMPACTS-----			<u>Total</u>
	<u>Direct</u>	<u>Indirect</u> (Millions of Dollars)	<u>Induced</u>	
Permanent:				
Personnel Incr.	\$ 41.2	\$ 0.0	\$ 14.3	\$ 55.5
Education Trns.	<u>\$ 1.2</u>	<u>\$ 0.3</u>	<u>\$ 1.4</u>	<u>\$ 2.9</u>
Total	\$ 42.4	\$ 0.3	\$ 15.7	\$ 58.4
Temporary:				
Federal Construction	\$ 33.2	\$ 8.5	\$ 3.4	\$ 45.1

Since the main long-term change that the Base Realignment and Closure Act will have on the regional economy is employment, where those employees choose to purchase goods and services will define how a large part of the impact will be distributed. The distribution of personal consumption expenditures and distribution per million dollars is shown in Table 3. Real estate and retail trade will comprise about \$6.6 million or 42% of the induced impact of \$15.7 million. The health sector will receive another \$1.8 million or 11%. Eating and drinking places are expected to receive \$1.1 million or 7%. Table 3 lists the largest impacted sectors from the increase in personnel in decreasing order of impact.

Table 3. Induced Impacts Associated with Personnel Increase and Education Transfers.

SECTOR	PCE/\$MM ¹		IMPACT ² \$MM
	PERSONNEL	EDUCATION	
Rental Housing	0.0796	1.2594	3.6084
Other Retail Trade	0.066	0.2149	2.9901
Eating & Drinking Places	0.0252	0.0822	1.1428
Doctors & Dentists	0.024	0.0781	1.0866
Hospitals	0.0147	0.0479	0.667
Insurance Carriers	0.0137	0.0447	0.622
Real Estate	0.0131	0.0428	0.5958
Auto Repair Services	0.0103	0.0334	0.4646
Meat Packing plants	0.0068	0.0221	0.3073
Banking	0.0066	0.0215	0.2998
Legal Services	0.0064	0.0207	0.2885
Fluid Milk	0.0053	0.0172	0.2398
Gas Production & Distribution	0.0045	0.0145	0.2023
Social Services, N.E.C.	0.0039	0.0127	0.1686
Religious Organizations	0.0037	0.0121	0.1686
Portrait & Photo Studios	0.0036	0.0119	0.1649
Motor Freight Transport & Warehousing	0.0034	0.011	0.1536
Communications - Except Radio & T.V.	0.0033	0.0108	0.1499
Credit Agencies	0.0033	0.0108	0.1499
Medical & Health Services	0.0032	0.0105	0.1461
Hotels & Lodging Places	0.0031	0.0102	0.1424
Recreation Related Retail Trade	0.0026	0.0084	0.1162
Rest of the Economy	0.0391	0.1274	1.7723
Total	0.3454	1.1254	15.655

Notes:

1. PCE - Personal Consumption Expenditures are households per million dollar change in final demand. The first column reflects the change in personal consumption resulting from the change in personnel while the second column reflects a change in personal consumption resulting from an increase in spending from education.
2. The combined impact adds the above two calculations to estimate a permanent induced impact. The personnel multiplier is multiplied by the expected increase in wages and salaries from the personnel increase (\$41.3 million). The Education multiplier is multiplied by the expected change in Federal Government transfers (\$1.23 million) to primary and secondary education.

A personnel change affects the demand for goods and services primarily at the retail level. As a result there are no indirect effects (goods and services purchases as inputs for the military) from this particular shock. However, indirect impacts do occur from the educational transfer for dependents of federal employees. As table 2 suggests these are relatively minor (under \$300,000). General business services absorb approximately one quarter of the increase in outlays.

Temporary impacts expected to occur from the planned construction total over \$45 million dollars and are spread over two fiscal years. In addition to the direct effects of \$33.2 million, there are indirect effects of \$8.5 million and induced effects of \$3.4 million for a total of \$45.1 million to the impact counties. The sectoral distribution of both the indirect and induced impacts are shown in Table 4. The majority, \$5.5 million or 65%, of the indirect effects go to Engineering and Architectural services sector. Rental housing is expected to receive \$.8 million followed by retail trade receiving \$.6 million induced effects.

Table 4. Temporary Impacts Associated with Planned Construction Activity for Mountain Home Air Force Base Expansion.

SECTOR	<u>RAC</u> ¹	<u>INDIRECT IMPACT</u> ²	<u>PCEm</u> ³	<u>INDUCED IMPACT</u> ⁴	<u>TOTAL IMPACT</u> ⁵
Eng. & Archit. Serv	0.1654	5.4908	0	0	5.4908
Retail Trade	0.0071	0.2366	0.0194	0.6437	0.8803
Rental Housing	0	0	0.0234	0.7768	0.7768
Motor Freight Transport	0.021	0.6962	0.001	0.0331	0.7292
Auto Repair & Service	0.0064	0.2141	0.003	0.1	0.3142
Insurance Carriers	0.0052	0.1731	0.004	0.1339	0.307
Eating & Drinking Places	0.0005	0.0157	0.0074	0.246	0.2617
Doctors & Dentists	0	0	0.007	0.2339	0.2339
Equipment Repair & Leasing	0.0057	0.1877	0	0.0008	0.1565
Real Estate	0.0017	0.0575	0.0039	0.1283	0.1858
Wood Preserving	0.0049	0.1623	0	0	0.1623
Automobile Rental & Leasing	0.0047	0.1557	0	0.0008	0.1565
Millwork	0.0046	0.1524	0	0	0.1524
Hospitals	0	0	0.0043	0.1436	0.1436
Banking	0.0014	0.0465	0.0019	0.0645	0.111
Gas Prod. & Distrib.	0.0014	0.0448	0.0013	0.0436	0.0884
Hotels & Other Lodging Places	0.0016	0.0544	0.0009	0.0307	0.0851
Petroleum Refining	0.0025	0.0834	0	0	0.0834
Meat Packing Plants	0	0	0.002	0.0661	0.0661
Legal Services	0	0	0.0019	0.0621	0.0621
Communication, except Radio & TV	0.0009	0.0286	0.001	0.0323	0.0608
Rest of the Economy	<u>0.0202</u>	<u>0.6693</u>	<u>0.019</u>	<u>0.63</u>	<u>1.2993</u>
Total	0.2551	8.4692	0.1015	3.3702	11.8394

1. RAC - Regional Absorption Coefficient estimates the percent of each industry's use of a specified commodity purchased locally.

2. The indirect impact multiplies the estimated construction costs of \$33.2 million by a particular commodity's RAC.

3. PCEm - Personal Consumption Expenditure multiplier estimates the increase in personal consumption expenditures in households per million dollar change in final demand in a particular sector.

4. The induced impact multiplies the estimated construction cost of \$33.2 million by the PCEm.

5. The total impact adds the indirect and direct impacts. This should be distinguished from the conventional definition of total impact which includes the direct impact (\$33.2 million) to the calculation.

SUMMARY

Expansion at the Mountain Home Air Force Base as the result of transferring F4 aircraft and support personnel is expected to add \$58.4 million permanent and \$45.1 million temporary for a total of \$103.5 million in economic activity to the economy of Elmore and Ada counties. That includes the direct (\$42.4 million and \$33.2 million), indirect (\$.3 million and \$8.5 million) and induced (\$15.7 million and \$3.4 million) respectively permanent and temporary effects. The net result is growth in income and economic activity for the impact area.

IDAHO ECONOMIC FORECAST

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Reporting Conventions

Units of measurement are presented in the individual reports. If not otherwise indicated, population is in millions; income is in billions; and employment is in thousands.

The percentage change numbers given in the annual reports are simple period to period percent changes. Since the periods are years, they are thus simple annual changes. The percentage changes given in the quarterly report are period to period at compound annual rates, following standard practice. A large change in a given quarter can seem to be exaggerated since the calculation assumes the change is compounded over an entire year.

Data Sources

National forecast data are provided by The WEFA Group (Wharton). Historical data for the models are obtained from the following agencies: Bureau of the Census (demographic), Bureau of Economic Analysis (income), Bureau of Labor Statistics (employment), Federal Reserve Board of Governors (production), U.S. Department of Agriculture (farm).

Idaho historical data are obtained from the Department of Employment (employment and hourly earnings), Bureau of Vital Statistics (births and deaths), Division of Financial Management (migration), and the federal Bureau of Economic Analysis (income).

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
JULY 1989

DEMOGRAPHICS

	1971				1972				1973			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	727.0	735.2	743.4	750.4	755.1	760.9	766.1	769.9	774.5	779.3	784.2	790.0
%Ch	3.6	4.6	4.5	3.8	2.5	3.1	2.8	2.0	2.4	2.5	2.5	3.0
National (Millions)	206.8	207.4	208.0	208.6	209.1	209.6	210.2	210.7	211.2	211.7	212.2	212.7
%Ch	1.4	1.2	1.2	1.2	1.0	1.0	1.1	1.0	1.0	1.0	0.9	0.9
BIRTHS												
Idaho (Thousands)	13.980	14.016	14.038	14.026	13.876	13.730	13.765	13.941	14.287	14.465	14.628	14.776
%Ch	0.6	1.0	0.6	-0.3	-4.2	-4.1	1.0	5.2	10.3	5.1	4.6	4.1
National (Thousands)	3666.2	3634.3	3574.5	3488.2	3386.5	3291.8	3236.9	3223.6	3195.5	3150.9	3137.8	3156.5
%Ch	-3.4	-3.4	-6.4	-9.3	-11.2	-10.7	-6.5	-1.6	-3.4	-5.5	-1.7	2.4
DEATHS												
Idaho (Thousands)	6.034	6.148	6.212	6.167	6.099	6.092	6.111	6.155	6.252	6.297	6.312	6.299
%Ch	10.0	7.8	4.2	-2.9	-4.3	-0.5	1.3	2.9	6.5	2.9	1.0	-0.8
National (Thousands)	1941.3	1941.9	1947.0	1957.8	1970.5	1980.1	1984.8	1985.4	1988.8	1994.4	1990.4	1976.6
%Ch	0.1	0.1	1.1	2.2	2.6	2.0	0.9	0.1	0.7	1.1	-0.8	-2.7
NET MIGRATION												
Idaho (Thousands)	17.711	25.072	24.710	20.281	10.983	15.630	13.074	7.482	10.265	11.212	11.060	14.903
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.573	4.518	4.265	3.574	4.542	4.202	4.429	5.069	5.194	5.797	5.341	6.254
%Ch		155.8	-20.6	-50.7	160.7	-26.7	23.4	71.7	10.2	55.1	-28.0	88.0
National (Millions)	1.826	2.020	2.094	2.201	2.406	2.241	2.372	2.424	2.378	2.139	2.016	1.642
%Ch	31.2	49.7	15.5	22.1	42.7	-24.7	25.4	9.1	-7.3	-34.6	-21.0	-56.0
SINGLE UNITS												
Idaho	1.509	2.201	2.701	2.334	2.308	2.632	2.913	3.359	3.929	4.325	3.565	4.725
%Ch		353.2	126.8	-44.2	-4.4	69.0	50.2	76.6	87.3	46.9	-53.9	208.7
National	1.030	1.148	1.159	1.246	1.326	1.262	1.345	1.311	1.336	1.181	1.101	0.918
%Ch	26.1	54.1	3.9	33.7	28.1	-17.9	28.8	-9.7	8.1	-39.1	-24.4	-51.7
MULTIPLE UNITS												
Idaho	2.064	2.317	1.564	1.240	2.234	1.570	1.515	1.711	1.266	1.472	1.776	1.529
%Ch		58.8	-79.3	-60.4	952.6	-75.6	-13.3	62.5	-70.1	82.8	112.0	-45.1
National	0.796	0.872	0.935	0.955	1.080	0.979	1.027	1.113	1.042	0.958	0.915	0.724
%Ch	38.3	44.0	32.2	8.8	63.6	-32.5	21.1	37.9	-23.2	-28.6	-16.8	-60.8
HOUSING STOCK												
Idaho (Thousands)	239.0	240.0	240.8	241.6	242.5	243.4	244.3	245.4	246.5	247.8	248.9	250.3
%Ch	1.2	1.6	1.5	1.2	1.6	1.4	1.5	1.8	1.8	2.1	1.9	2.2

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
JULY 1989

DEMOGRAPHICS

	1974				1975				1976			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	797.1	804.0	811.9	819.1	823.6	828.9	835.3	840.2	848.0	853.9	859.9	866.2
%Ch	3.6	3.5	4.0	3.6	2.2	2.6	3.1	2.4	3.8	2.8	2.8	3.0
National (Millions)	213.1	213.6	214.1	214.7	215.1	215.7	216.3	216.8	217.3	217.8	218.3	218.9
%Ch	0.8	0.9	0.9	1.1	0.7	1.1	1.1	0.9	0.9	0.9	0.9	1.1
BIRTHS												
Idaho (Thousands)	14.907	15.055	15.205	15.358	15.456	15.609	15.819	16.088	16.372	16.641	16.955	17.316
%Ch	3.6	4.0	4.0	4.1	2.6	4.0	5.5	7.0	7.3	6.7	7.8	8.8
National (Thousands)	3177.5	3185.0	3186.0	3178.9	3170.3	3161.6	3163.8	3174.1	3171.8	3165.6	3188.0	3239.4
%Ch	2.7	0.9	0.1	-0.9	-1.1	-1.1	0.3	1.3	-0.3	-0.8	2.9	6.6
DEATHS												
Idaho (Thousands)	6.253	6.240	6.232	6.227	6.210	6.206	6.217	6.243	6.284	6.311	6.339	6.370
%Ch	-2.9	-0.8	-0.5	-0.3	-1.1	-0.3	0.7	1.7	2.7	1.7	1.8	2.0
National (Thousands)	1963.0	1952.2	1942.1	1932.0	1918.0	1901.9	1899.5	1909.0	1919.3	1925.2	1925.9	1921.3
%Ch	-2.7	-2.2	-2.0	-2.1	-2.9	-3.3	-0.5	2.0	2.2	1.2	0.1	-0.9
NET MIGRATION												
Idaho (Thousands)	19.566	18.741	22.583	19.937	8.806	11.841	15.642	9.859	21.020	13.530	13.240	14.486
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	6.850	6.005	6.563	6.650	7.269	8.766	7.642	8.643	8.327	8.174	9.485	10.757
%Ch	43.9	-40.9	42.6	5.5	42.7	111.5	-42.2	63.6	-13.9	-7.1	81.3	65.5
National (Millions)	1.586	1.515	1.203	1.023	0.977	1.071	1.250	1.342	1.442	1.450	1.557	1.692
%Ch	-13.0	-16.7	-60.2	-47.6	-17.0	44.6	85.4	33.0	33.4	2.0	33.2	39.2
SINGLE UNITS												
Idaho	5.467	4.960	5.636	5.813	6.643	6.535	6.500	7.155	6.860	6.544	7.400	7.961
%Ch	79.1	-32.2	66.8	13.2	70.5	-6.3	-2.1	46.8	-15.5	-17.2	63.5	9.0
National	0.925	0.964	0.861	0.779	0.734	0.848	0.950	1.033	1.141	1.099	1.176	1.250
%Ch	2.9	18.1	-36.4	-32.9	-21.5	78.5	57.3	40.0	49.0	-14.1	31.4	27.4
MULTIPLE UNITS												
Idaho	1.383	1.046	0.926	0.837	0.626	2.231	1.142	1.488	1.466	1.630	2.085	3.197
%Ch	-33.0	-67.4	-38.4	-33.3	-68.7	16033.5	-93.1	188.3	-5.7	52.7	167.8	452.4
National	0.661	0.551	0.342	0.244	0.243	0.223	0.300	0.309	0.301	0.351	0.381	0.442
%Ch	-30.5	-51.7	-85.2	-74.1	-1.6	-29.1	227.5	12.6	-10.0	84.9	38.8	81.1
HOUSING STOCK												
Idaho (Thousands)	251.8	253.1	254.6	256.1	257.7	259.7	261.4	263.4	265.2	267.1	269.3	271.7
%Ch	2.5	2.1	2.3	2.3	2.6	3.1	2.7	3.0	2.9	2.8	3.3	3.7

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
JULY 1989

DEMOGRAPHICS

	1977				1978				1979			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	873.4	879.8	886.2	892.6	899.7	907.2	915.5	921.6	927.3	931.6	935.2	937.8
%Ch	3.3	3.0	2.9	2.9	3.2	3.4	3.7	2.7	2.5	1.9	1.6	1.1
National (Millions)	219.4	220.0	220.6	221.2	221.7	222.3	222.9	223.6	224.2	224.7	225.4	226.1
%Ch	0.9	1.1	1.1	1.1	0.9	1.1	1.1	1.3	1.1	0.9	1.3	1.2
BIRTHS												
Idaho (Thousands)	17.769	18.132	18.449	18.722	19.012	19.284	19.491	19.633	19.750	19.891	19.990	20.045
%Ch	10.9	8.4	7.2	6.1	6.3	5.8	4.4	2.9	2.4	2.9	2.0	1.1
National (Thousands)	3304.5	3358.1	3380.0	3368.7	3345.5	3332.9	3354.1	3407.8	3466.5	3511.5	3545.1	3571.8
%Ch	8.3	6.6	2.6	-1.3	-2.7	-1.5	2.6	6.6	7.1	5.3	3.9	3.1
DEATHS												
Idaho (Thousands)	6.413	6.443	6.463	6.473	6.490	6.500	6.492	6.467	6.366	6.341	6.373	6.464
%Ch	2.7	1.9	1.2	0.6	1.1	0.6	-0.5	-1.5	-6.1	-1.6	2.0	5.8
National (Thousands)	1914.8	1909.2	1912.1	1922.7	1936.6	1947.0	1949.0	1941.9	1928.5	1917.2	1923.9	1951.4
%Ch	-1.3	-1.2	0.6	2.2	2.9	2.2	0.4	-1.5	-2.7	-2.3	1.4	5.8
NET MIGRATION												
Idaho (Thousands)	17.248	13.927	13.634	13.371	15.910	17.036	20.421	11.094	9.636	3.538	0.791	-3.177
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	12.479	12.299	12.913	12.511	11.484	11.028	8.143	8.299	7.583	10.396	9.302	7.895
%Ch	81.1	-5.7	21.5	-11.9	-29.0	-15.0	-70.3	7.9	-30.3	253.3	-35.9	-48.1
National (Millions)	1.845	1.919	2.009	2.075	1.829	2.114	2.019	2.040	1.665	1.845	1.790	1.568
%Ch	41.4	17.1	20.0	13.9	-39.6	78.6	-16.9	4.2	-55.6	50.8	-11.5	-41.2
SINGLE UNITS												
Idaho	8.848	9.050	8.168	8.762	8.470	8.394	6.489	6.564	5.264	7.931	7.164	6.016
%Ch	87.6	9.5	-33.6	32.4	-12.7	-3.5	-64.3	4.7	-58.7	415.4	-33.4	-50.3
National	1.336	1.447	1.447	1.477	1.374	1.435	1.439	1.432	1.161	1.293	1.201	1.031
%Ch	30.5	37.7	-0.1	8.7	-25.1	19.1	1.0	-1.9	-56.7	53.8	-25.6	-45.8
MULTIPLE UNITS												
Idaho	3.632	3.249	4.745	3.749	3.014	2.634	1.654	1.735	2.319	2.464	2.138	1.878
%Ch	66.6	-35.9	354.9	-61.0	-58.2	-41.7	-84.4	20.9	219.3	27.6	-43.4	-40.4
National	0.509	0.472	0.562	0.598	0.455	0.679	0.580	0.608	0.504	0.552	0.589	0.537
%Ch	75.9	-26.1	101.0	28.2	-66.5	395.9	-46.8	20.8	-52.8	43.9	29.6	-30.9
HOUSING STOCK												
Idaho (Thousands)	274.7	277.5	280.5	283.5	286.1	288.7	290.5	292.3	294.0	296.4	298.5	300.2
%Ch	4.4	4.2	4.4	4.2	3.8	3.6	2.5	2.6	2.3	3.3	2.9	2.4

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
JULY 1989

DEMOGRAPHICS

	1980				1981				1982			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	940.0	942.5	945.1	948.9	954.0	961.0	968.7	974.0	975.6	977.3	979.0	979.8
%Ch	0.9	1.0	1.1	1.6	2.2	3.0	3.3	2.2	0.7	0.7	0.7	0.3
National (Millions)	226.7	227.4	228.1	228.8	229.3	229.8	230.5	231.1	231.7	232.2	232.9	233.5
%Ch	1.1	1.2	1.2	1.2	0.9	0.9	1.2	1.0	1.0	0.9	1.2	1.0
BIRTHS												
Idaho (Thousands)	20.166	20.222	20.168	20.004	19.639	19.476	19.407	19.430	19.663	19.687	19.593	19.382
%Ch	2.4	1.1	-1.1	-3.2	-7.1	-3.3	-1.4	0.3	4.9	0.5	-1.9	-4.2
National (Thousands)	3607.5	3646.2	3664.2	3659.8	3652.9	3631.4	3657.1	3673.2	3695.2	3714.9	3713.3	3695.1
%Ch	4.1	4.4	2.0	-0.5	-0.7	-0.2	0.6	1.8	2.4	2.1	-0.2	-2.0
DEATHS												
Idaho (Thousands)	6.642	6.734	6.799	6.836	6.862	6.899	6.921	6.926	6.884	6.889	6.927	6.996
%Ch	11.5	5.7	3.9	2.2	1.5	2.2	1.3	0.3	-2.4	0.3	2.2	4.0
National (Thousands)	1986.0	2012.9	2021.6	2011.0	1999.9	1994.5	1991.0	1991.1	1987.2	1982.2	1984.6	1996.8
%Ch	7.3	5.5	1.7	-2.1	-2.2	-1.1	-0.7	0.0	-0.8	-1.0	0.5	2.5
NET MIGRATION												
Idaho (Thousands)	-4.668	-3.804	-2.605	1.740	7.643	15.595	18.390	8.364	-6.383	-5.990	-5.846	-9.234
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	6.065	4.436	6.672	6.451	5.366	3.621	3.350	2.025	2.044	2.203	2.449	3.523
%Ch	-65.2	-71.4	411.6	-12.6	-52.1	-79.3	-26.7	-86.7	3.8	35.1	52.7	328.2
National (Millions)	1.246	1.058	1.392	1.505	1.367	1.181	0.964	0.873	0.880	0.948	1.119	1.282
%Ch	-60.1	-48.0	199.6	36.6	-32.0	-44.2	-55.7	-32.6	3.1	34.7	93.9	72.7
SINGLE UNITS												
Idaho	4.728	3.712	5.411	4.841	4.294	2.849	2.611	1.582	1.487	1.715	2.121	3.309
%Ch	-61.9	-62.0	351.7	-35.9	-38.1	-80.6	-29.6	-86.5	-21.9	77.0	133.6	492.8
National	0.794	0.691	0.956	0.979	0.868	0.786	0.648	0.541	0.569	0.601	0.661	0.821
%Ch	-64.8	-42.6	266.4	10.0	-38.3	-32.5	-53.9	-51.3	22.1	24.5	46.0	138.9
MULTIPLE UNITS												
Idaho	1.337	0.725	1.261	1.610	1.073	0.771	0.739	0.443	0.557	0.488	0.328	0.214
%Ch	-74.4	-91.4	816.3	165.5	-80.3	-73.3	-15.5	-87.1	149.7	-40.9	-79.5	-81.9
National	0.452	0.367	0.436	0.526	0.499	0.395	0.316	0.332	0.311	0.347	0.458	0.461
%Ch	-49.8	-56.5	99.2	111.8	-19.0	-60.7	-59.0	21.8	-23.0	55.0	203.5	2.6
HOUSING STOCK												
Idaho (Thousands)	301.5	302.4	303.9	305.2	306.4	307.0	307.6	307.9	308.2	308.5	308.9	309.5
%Ch	1.7	1.2	1.9	1.8	1.5	0.9	0.8	0.4	0.4	0.4	0.5	0.8

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST

QUARTERLY HISTORY

JULY 1989

DEMOGRAPHICS

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	983.4	987.0	990.0	992.8	995.7	998.3	1001.4	1002.8	1003.4	1003.8	1004.0	1004.3
%Ch	1.5	1.5	1.2	1.2	1.1	1.1	1.1	0.6	0.3	0.1	0.1	0.1
National (Millions)	234.0	234.5	235.1	235.7	236.2	236.7	237.3	237.9	238.4	239.0	239.6	240.3
%Ch	0.9	0.9	1.0	1.0	0.9	0.8	1.0	1.0	0.8	1.0	1.0	1.2
BIRTHS												
Idaho (Thousands)	19.045	18.835	18.637	18.451	18.222	18.026	17.903	17.833	17.737	17.594	17.472	17.351
%Ch	-6.8	-4.3	-4.1	-3.9	-4.9	-4.2	-2.7	-1.6	-2.1	-3.2	-2.7	-2.7
National (Thousands)	3666.6	3643.6	3643.5	3668.0	3693.1	3707.8	3719.9	3730.8	3743.7	3754.6	3764.4	3774.9
%Ch	-3.0	-2.5	-0.0	2.7	2.8	1.6	1.3	1.2	1.4	1.2	1.1	1.1
DEATHS												
Idaho (Thousands)	7.131	7.201	7.239	7.245	7.223	7.229	7.232	7.232	7.169	7.126	7.083	7.040
%Ch	7.9	4.0	2.1	0.3	-1.2	0.3	0.2	0.0	-3.4	-2.4	-2.4	-2.4
National (Thousands)	2007.6	2014.3	2022.2	2032.3	2042.5	2051.4	2060.0	2069.2	2079.8	2088.7	2096.5	2104.0
%Ch	2.2	1.3	1.6	2.0	2.0	1.8	1.7	1.8	2.1	1.7	1.5	1.4
NET MIGRATION												
Idaho (Thousands)	2.510	2.818	0.682	0.142	0.337	0.575	0.729	-4.957	-7.908	-9.008	-9.729	-9.147
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.878	5.062	4.162	4.711	5.315	4.536	4.134	4.207	3.519	4.449	5.039	4.352
%Ch	46.7	190.3	-54.3	64.1	62.0	-46.9	-31.1	7.3	-51.1	155.7	64.5	-44.3
National (Millions)	1.631	1.660	1.802	1.713	1.940	1.822	1.672	1.631	1.714	1.726	1.701	1.825
%Ch	161.5	7.5	38.8	-18.4	64.6	-22.1	-29.1	-9.5	22.1	2.8	-5.7	32.4
SINGLE UNITS												
Idaho	3.420	4.432	3.577	3.593	4.265	3.385	3.261	3.442	3.015	3.388	3.428	3.020
%Ch	14.1	181.9	-57.6	1.8	98.6	-60.4	-13.9	24.2	-41.2	59.5	4.8	-39.8
National	1.029	1.085	1.093	1.053	1.221	1.103	1.003	1.066	1.064	1.053	1.059	1.108
%Ch	146.0	23.9	2.9	-14.0	81.0	-33.3	-31.7	27.4	-0.6	-4.1	2.3	19.7
MULTIPLE UNITS												
Idaho	0.457	0.630	0.585	1.118	1.049	1.152	0.873	0.765	0.504	1.061	1.610	1.332
%Ch	1982.1	259.2	-25.6	1233.6	-22.3	45.2	-67.0	-41.1	-81.2	1867.9	430.4	-53.1
National	0.602	0.575	0.709	0.660	0.719	0.719	0.669	0.565	0.650	0.673	0.642	0.717
%Ch	190.8	-16.8	131.2	-24.9	40.8	0.0	-25.0	-49.1	75.2	14.9	-17.2	55.6
HOUSING STOCK												
Idaho (Thousands)	310.3	311.3	312.1	313.1	314.2	315.1	315.8	316.7	317.3	318.2	319.2	320.0
%Ch	1.0	1.3	1.0	1.2	1.4	1.1	1.0	1.0	0.8	1.1	1.3	1.1

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
JULY 1989

DEMOGRAPHICS

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1003.6	1002.7	1002.2	1001.5	1000.7	999.9	1000.4	1000.9	1002.1	1003.4	1005.1	1006.9
%Ch	-0.3	-0.3	-0.2	-0.3	-0.3	-0.3	0.2	0.2	0.5	0.5	0.7	0.7
National (Millions)	240.8	241.3	241.9	242.6	243.1	243.6	244.2	244.8	245.3	245.8	246.5	247.1
%Ch	0.8	0.8	1.0	1.2	0.8	0.8	1.0	1.0	0.8	0.8	1.1	1.0
BIRTHS												
Idaho (Thousands)	16.904	16.529	16.264	16.001	15.901	15.873	15.931	15.979	15.987	16.000	16.009	16.021
%Ch	-9.9	-8.7	-6.2	-6.3	-2.9	-0.7	1.5	1.2	0.2	0.3	0.2	0.3
National (Thousands)	3785.6	3795.0	3804.8	3814.4	3824.1	3833.9	3843.6	3853.2	3863.0	3872.8	3882.4	3891.7
%Ch	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
DEATHS												
Idaho (Thousands)	7.182	7.296	7.407	7.493	7.323	7.312	7.302	7.290	7.276	7.264	7.257	7.249
%Ch	8.3	6.5	6.2	4.7	-8.8	-0.6	-0.5	-0.7	-0.7	-0.7	-0.4	-0.4
National (Thousands)	2114.3	2124.5	2127.9	2123.0	2118.6	2117.2	2115.6	2113.8	2111.9	2110.1	2108.5	2107.1
%Ch	2.0	1.9	0.6	-0.9	-0.8	-0.3	-0.3	-0.3	-0.4	-0.4	-0.3	-0.3
NET MIGRATION												
Idaho (Thousands)	-12.930	-12.949	-10.929	-11.220	-11.986	-11.769	-6.629	-6.613	-3.870	-3.578	-2.081	-1.350
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	4.400	4.211	4.271	3.760	3.899	3.298	2.988	3.409	3.116	3.077	3.573	3.675
%Ch	4.4	-16.0	5.8	-39.9	15.4	-48.7	-32.6	49.3	-30.2	-4.9	81.9	11.9
National (Millions)	1.899	1.878	1.798	1.712	1.781	1.604	1.621	1.529	1.477	1.477	1.467	1.558
%Ch	17.2	-4.2	-23.2	-10.1	17.0	-34.2	4.3	-20.9	-12.8	-0.1	-2.7	27.4
SINGLE UNITS												
Idaho	3.025	3.227	3.311	3.070	3.097	2.676	2.594	2.646	2.834	2.853	2.862	3.457
%Ch	2.0	27.9	10.8	-26.1	3.5	-44.3	-11.7	8.3	21.6	2.8	1.2	112.9
National	1.198	1.215	1.161	1.155	1.243	1.137	1.161	1.085	1.095	1.059	1.061	1.138
%Ch	36.7	6.0	-16.6	-2.1	34.0	-30.0	8.7	-23.8	3.9	-12.6	0.8	32.7
MULTIPLE UNITS												
Idaho	1.365	0.984	0.960	0.690	0.801	0.623	0.395	0.763	0.282	0.224	0.712	0.218
%Ch	10.1	-73.0	-9.6	-73.3	81.9	-63.5	-83.8	1294.7	-98.1	-60.5	10159.8	-99.1
National	0.701	0.663	0.597	0.557	0.538	0.467	0.460	0.444	0.382	0.418	0.406	0.420
%Ch	-8.6	-20.0	-24.2	-24.2	-13.0	-43.2	-5.9	-12.2	-45.2	43.4	-11.0	14.5
HOUSING STOCK												
Idaho (Thousands)	320.9	321.7	322.5	323.2	324.0	324.6	325.1	325.7	326.2	326.7	327.4	328.0
%Ch	1.1	1.0	1.0	0.9	0.9	0.7	0.6	0.8	0.7	0.6	0.8	0.8

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
JULY 1989

OUTPUT, INCOME, & WAGES

	1971				1972				1973			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	1075.2	1094.3	1113.9	1127.3	1166.5	1197.2	1223.9	1263.5	1311.6	1342.9	1369.4	1413.3
%Ch	18.3	7.3	7.4	4.9	14.7	11.0	9.2	13.6	16.1	9.9	8.1	13.5
1982 Dollars	2478.6	2478.4	2491.1	2491.0	2545.6	2595.1	2622.1	2671.3	2734.0	2741.0	2738.3	2762.8
%Ch	11.2	-0.0	2.1	-0.0	9.1	8.0	4.2	7.7	9.7	1.0	-0.4	3.6
PERSONAL INCOME - CURR \$												
Idaho (Millions)	2634	2703	2732	2820	2906	3024	3143	3318	3384	3543	3702	3911
%Ch	12.8	10.9	4.4	13.5	12.8	17.3	16.7	24.2	8.2	20.2	19.2	24.6
Idaho Non-Farm (Millions)	2372	2439	2476	2542	2642	2710	2780	2925	3035	3101	3185	3283
%Ch	14.7	11.8	6.2	11.1	16.7	10.7	10.7	22.6	15.9	9.0	11.3	12.9
National (Billions)	867	889	902	918	946	962	988	1031	1057	1084	1113	1152
%Ch	8.8	10.8	5.7	7.3	12.6	7.1	11.2	18.7	10.5	10.6	11.3	14.7
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	5959	6047	6044	6171	6304	6503	6701	7015	7035	7216	7419	7654
%Ch	6.8	6.0	-0.2	8.6	8.9	13.3	12.8	20.1	1.2	10.7	11.7	13.3
Idaho Non-Farm (Millions)	5367	5456	5478	5562	5731	5828	5928	6184	6310	6316	6383	6425
%Ch	8.6	6.9	1.6	6.3	12.7	6.9	7.0	18.5	8.4	0.4	4.3	2.7
National (Billions)	1961	1990	1995	2009	2051	2069	2106	2180	2198	2208	2231	2255
%Ch	3.0	5.9	1.1	2.7	8.7	3.4	7.5	14.7	3.3	1.9	4.3	4.3
PER CAPITA PERM INC - CURR \$												
Idaho	2623	2676	2675	2758	2849	2974	3103	3310	3369	3546	3721	3951
%Ch	8.8	6.0	-0.1	9.3	10.0	13.7	13.6	21.8	5.7	17.2	16.3	20.9
National	4192	4288	4326	4401	4522	4589	4699	4893	5005	5121	5247	5417
%Ch	7.3	9.5	4.5	6.1	11.5	6.1	9.9	17.6	9.5	9.6	10.2	13.6
PER CAPITA PERM INC - 1982 \$												
Idaho	8197	8225	8131	8223	8348	8547	8748	9111	9084	9259	9461	9688
%Ch	3.1	1.3	-4.5	4.6	6.2	9.9	9.7	17.7	-1.2	7.9	9.0	10.0
National	9484	9594	9593	9630	9810	9869	10020	10345	10406	10430	10515	10601
%Ch	1.6	4.7	-0.0	1.5	7.7	2.5	6.2	13.6	2.4	0.9	3.3	3.3
AVERAGE ANNUAL WAGE												
Idaho	6864	6878	6809	6882	6988	7043	7092	7227	7316	7480	7587	7666
%Ch	14.1	0.8	-3.9	4.4	6.3	3.2	2.8	7.8	5.0	9.3	5.8	4.2
National	8058	8160	8249	8329	8532	8599	8698	8844	9005	9152	9304	9455
%Ch	8.4	5.2	4.4	3.9	10.1	3.2	4.7	6.8	7.5	6.7	6.8	6.6

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
JULY 1989

OUTPUT, INCOME, & WAGES

	1974				1975				1976			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	1426.2	1459.1	1489.1	1516.8	1524.6	1563.5	1627.4	1678.2	1730.9	1761.8	1794.7	1843.7
%Ch	3.7	9.6	8.5	7.7	2.1	10.6	17.4	13.1	13.2	7.3	7.7	11.4
1982 Dollars	2747.4	2755.2	2719.3	2695.4	2642.7	2669.6	2714.9	2752.7	2804.4	2816.9	2828.6	2856.8
%Ch	-2.2	1.1	-5.1	-3.5	-7.6	4.1	7.0	5.7	7.7	1.8	1.7	4.0
PERSONAL INCOME - CURR \$												
Idaho (Millions)	4145	4110	4354	4452	4329	4437	4628	4801	5032	4890	5277	5393
%Ch	26.2	-3.3	25.9	9.3	-10.6	10.4	18.4	15.8	20.7	-10.8	35.6	9.1
Idaho Non-Farm (Millions)	3392	3530	3707	3805	3939	4052	4196	4345	4589	4475	4939	5082
%Ch	14.0	17.3	21.6	11.0	14.8	12.0	15.0	15.0	24.4	-9.6	48.4	12.1
National (Billions)	1170	1192	1228	1251	1260	1292	1332	1369	1405	1432	1466	1503
%Ch	6.3	7.6	13.0	7.4	3.0	10.6	13.0	11.7	10.9	7.8	9.8	10.5
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	7850	7597	7845	7866	7503	7598	7752	7896	8195	7874	8376	8440
%Ch	10.7	-12.3	13.7	1.1	-17.2	5.2	8.4	7.7	16.0	-14.8	28.0	3.1
Idaho Non-Farm (Millions)	6424	6525	6679	6723	6827	6938	7028	7146	7474	7206	7840	7953
%Ch	-0.0	6.4	9.8	2.6	6.3	6.7	5.3	6.9	19.6	-13.6	40.1	5.9
National (Billions)	2216	2203	2214	2210	2184	2212	2231	2252	2289	2306	2327	2352
%Ch	-6.8	-2.3	2.0	-0.7	-4.6	5.3	3.5	3.8	6.6	3.0	3.7	4.4
PER CAPITA PERS INC - CURR \$												
Idaho	5200	5112	5363	5435	5256	5353	5541	5714	5934	5727	6137	6226
%Ch	21.8	-6.6	21.1	5.5	-12.5	7.6	14.8	13.1	16.3	-13.3	31.9	5.9
National	5490	5579	5738	5825	5858	5990	6159	6316	6467	6574	6714	6865
%Ch	5.5	6.6	11.9	6.2	2.3	9.3	11.8	10.7	9.9	6.8	8.8	9.3
PER CAPITA PERS INC - 1982 \$												
Idaho	9849	9450	9663	9603	9109	9165	9281	9398	9665	9221	9741	9743
%Ch	6.8	-15.3	9.4	-2.5	-19.0	2.5	5.1	5.2	11.8	-17.1	24.5	0.1
National	10398	10312	10339	10291	10152	10257	10316	10389	10532	10586	10657	10744
%Ch	-7.5	-3.3	1.0	-1.8	-5.3	4.2	2.3	2.9	5.6	2.1	2.7	3.3
AVERAGE ANNUAL WAGE												
Idaho	7898	8013	8251	8392	8859	8860	9040	9215	9509	9504	9650	9894
%Ch	12.7	5.9	12.4	7.0	24.2	0.0	8.4	8.0	13.4	-0.2	6.3	10.5
National	9575	9772	9990	10142	10312	10472	10669	10889	11083	11226	11404	11608
%Ch	5.2	8.5	9.2	6.2	6.9	6.4	7.7	8.5	7.3	5.3	6.5	7.3

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
JULY 1989

OUTPUT, INCOME, & WAGES

	1977				1978				1979			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	1899.1	1968.9	2031.6	2062.4	2111.4	2230.3	2289.5	2367.6	2420.5	2474.5	2546.1	2591.5
%Ch	12.6	15.5	13.4	6.2	9.8	24.5	11.0	14.4	9.2	9.2	12.1	7.3
1982 Dollars	2896.0	2942.7	3001.8	2994.1	3020.5	3115.9	3142.6	3181.6	3181.7	3178.7	3207.4	3201.3
%Ch	5.6	6.6	8.3	-1.0	3.6	13.2	3.5	5.1	0.0	-0.4	3.7	-0.8
PERSONAL INCOME - CURR \$												
Idaho (Millions)	5432	5534	5747	5980	6176	6510	6653	6978	6989	7181	7396	7592
%Ch	2.9	7.7	16.3	17.2	13.8	23.5	9.1	21.0	0.6	11.4	12.5	11.0
Idaho Non-Farm (Millions)	5188	5289	5444	5641	5855	6079	6270	6501	6607	6844	7061	7266
%Ch	8.6	8.0	12.2	15.3	16.1	16.2	13.2	15.6	6.7	15.1	13.3	12.1
National (Billions)	1541	1583	1631	1674	1716	1788	1842	1903	1955	1999	2064	2119
%Ch	10.6	11.4	12.7	10.9	10.5	17.8	12.6	13.8	11.4	9.3	13.7	11.2
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	8357	8347	8539	8755	8912	9182	9202	9468	9294	9314	9338	9361
%Ch	-3.9	-0.5	9.5	10.5	7.3	12.7	0.9	12.1	-7.2	0.9	1.1	1.0
Idaho Non-Farm (Millions)	7982	7977	8089	8259	8449	8574	8672	8821	8786	8877	8915	8959
%Ch	1.4	-0.2	5.7	8.7	9.5	6.1	4.7	7.0	-1.6	4.2	1.8	2.0
National (Billions)	2371	2388	2424	2451	2477	2522	2548	2582	2599	2592	2606	2613
%Ch	3.3	2.9	6.2	4.6	4.2	7.5	4.2	5.4	2.7	-1.1	2.1	1.1
PER CAPITA PERS INC - CURR \$												
Idaho	6219	6290	6485	6699	6864	7176	7267	7572	7537	7708	7908	8095
%Ch	-0.4	4.6	13.0	13.9	10.2	19.4	5.2	17.9	-1.8	9.4	10.8	9.8
National	7024	7196	7395	7569	7742	8044	8265	8509	8718	8895	9156	9372
%Ch	9.6	10.2	11.5	9.7	9.5	16.5	11.4	12.4	10.2	8.3	12.3	9.8
PER CAPITA PERS INC - 1982 \$												
Idaho	9568	9487	9636	9809	9905	10122	10051	10274	10022	9998	9985	9982
%Ch	-7.0	-3.3	6.4	7.4	4.0	9.0	-2.8	9.2	-9.4	-1.0	-0.5	-0.1
National	10806	10854	10989	11082	11172	11346	11431	11546	11593	11536	11560	11556
%Ch	2.3	1.8	5.0	3.5	3.3	6.4	3.0	4.1	1.6	-1.9	0.8	-0.1
AVERAGE ANNUAL WAGE												
Idaho	10146	10207	10333	10647	10737	10902	11003	11324	11505	11891	12150	12395
%Ch	10.6	2.4	5.1	12.7	3.4	6.3	3.8	12.2	6.6	14.1	9.0	8.3
National	11748	11960	12127	12359	12524	12779	13016	13308	13569	13768	14047	14368
%Ch	4.9	7.4	5.7	7.9	5.4	8.4	7.6	9.3	8.1	6.0	8.3	9.5

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
JULY 1989

OUTPUT, INCOME, & WAGES

	1980				1981				1982			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	2673.0	2672.2	2734.0	2848.6	2978.8	3017.7	3099.6	3114.4	3112.6	3159.5	3179.4	3212.5
%Ch	13.2	-0.1	9.6	17.9	19.6	5.3	11.3	1.9	-0.2	6.2	2.5	4.2
1982 Dollars	3233.4	3157.0	3159.1	3199.2	3261.1	3250.2	3264.6	3219.0	3170.4	3179.9	3154.5	3159.3
%Ch	4.1	-9.1	0.3	5.2	8.0	-1.3	1.8	-5.5	-5.9	1.2	-3.2	0.6
PERSONAL INCOME - CURR \$												
Idaho (Millions)	7927	7786	8160	8642	8867	8932	9089	8895	8859	8995	9073	9389
%Ch	18.9	-6.9	20.6	25.8	10.8	3.0	7.2	-8.3	-1.6	6.3	3.5	14.7
Idaho Non-Farm (Millions)	7449	7436	7651	7932	8251	8306	8487	8466	8465	8575	8646	8837
%Ch	10.5	-0.7	12.1	15.5	17.1	2.7	9.0	-1.0	-0.0	5.3	3.4	9.1
National (Billions)	2181	2202	2278	2372	2441	2484	2568	2591	2614	2656	2684	2729
%Ch	12.2	4.0	14.6	17.5	12.1	7.4	14.0	3.7	3.7	6.5	4.2	7.0
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	9493	9106	9315	9624	9628	9522	9517	9170	9012	9068	9010	9223
%Ch	5.8	-15.3	9.5	13.9	0.2	-4.3	-0.2	-13.8	-6.7	2.5	-2.5	9.8
Idaho Non-Farm (Millions)	8921	8697	8734	8833	8959	8855	8887	8728	8611	8644	8586	8681
%Ch	-1.7	-9.7	1.7	4.6	5.8	-4.6	1.4	-7.0	-5.2	1.5	-2.7	4.5
National (Billions)	2612	2576	2601	2642	2650	2649	2688	2671	2660	2677	2665	2681
%Ch	-0.1	-5.4	4.0	6.4	1.3	-0.2	6.1	-2.6	-1.7	2.7	-1.8	2.4
PER CAPITA PERS INC - CURR \$												
Idaho	8433	8261	8634	9108	9295	9294	9382	9133	9081	9204	9268	9583
%Ch	17.7	-7.9	19.3	23.8	8.5	-0.0	3.8	-10.2	-2.3	5.5	2.8	14.3
National	9621	9685	9989	10368	10645	10812	11139	11211	11283	11438	11523	11688
%Ch	11.0	2.7	13.2	16.1	11.1	6.4	12.7	2.6	2.6	5.6	3.0	5.9
PER CAPITA PERS INC - 1982 \$												
Idaho	10099	9662	9856	10142	10092	9909	9824	9415	9238	9279	9204	9414
%Ch	4.8	-16.2	8.2	12.1	-2.0	-7.1	-3.4	-15.6	-7.3	1.8	-3.2	9.4
National	11522	11327	11403	11546	11558	11526	11664	11558	11478	11530	11442	11482
%Ch	-1.2	-6.6	2.7	5.1	0.4	-1.1	4.9	-3.6	-2.7	1.8	-3.0	1.4
AVERAGE ANNUAL WAGE												
Idaho	12590	12950	13343	13655	14118	14307	14582	14613	14919	15079	15252	15464
%Ch	6.4	11.9	12.7	9.7	14.3	5.5	7.9	0.8	8.7	4.4	4.7	5.7
National	14669	14939	15296	15796	16140	16395	16714	17021	17336	17568	17861	18075
%Ch	8.6	7.6	9.9	13.7	9.0	6.5	8.0	7.5	7.6	5.5	6.8	4.9

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
JULY 1989

OUTPUT, INCOME, & WAGES

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	3265.8	3367.4	3443.9	3545.8	3674.9	3754.2	3807.9	3851.8	3925.6	3979.0	4047.0	4107.9
%Ch	6.8	13.0	9.4	12.4	15.4	8.9	5.8	4.7	7.9	5.6	7.0	6.2
1982 Dollars	3186.6	3258.3	3306.4	3365.1	3451.7	3498.0	3520.6	3535.2	3577.5	3599.2	3635.8	3662.4
%Ch	3.5	9.3	6.0	7.3	10.7	5.5	2.6	1.7	4.9	2.4	4.1	3.0
PERSONAL INCOME - CURR \$												
Idaho (Millions)	9367	9661	9748	10335	10149	10203	10379	10698	10816	10832	10779	11048
%Ch	-0.9	13.2	3.7	26.4	-7.0	2.1	7.1	12.9	4.5	0.6	-1.9	10.4
Idaho Non-Farm (Millions)	8924	9172	9301	9490	9631	9739	9927	10046	10275	10363	10379	10493
%Ch	4.0	11.6	5.7	8.4	6.1	4.6	7.9	4.9	9.4	3.5	0.6	4.5
National (Billions)	2753	2813	2847	2942	3034	3075	3138	3188	3263	3308	3332	3399
%Ch	3.5	8.9	5.0	14.0	13.2	5.5	8.5	6.6	9.7	5.6	2.9	8.3
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	9139	9325	9319	9778	9512	9482	9566	9788	9815	9741	9624	9768
%Ch	-3.6	8.4	-0.3	21.2	-10.4	-1.2	3.6	9.6	1.1	-3.0	-4.7	6.1
Idaho Non-Farm (Millions)	8706	8853	8892	8978	9026	9051	9149	9191	9324	9319	9267	9278
%Ch	1.2	6.9	1.8	3.9	2.2	1.1	4.4	1.8	5.9	-0.2	-2.2	0.5
National (Billions)	2686	2715	2722	2783	2844	2858	2892	2917	2961	2974	2975	3005
%Ch	0.7	4.4	1.0	9.4	9.0	2.0	4.9	3.5	6.2	1.8	0.0	4.2
PER CAPITA PERS INC - CURR \$												
Idaho	9526	9789	9847	10410	10193	10218	10365	10668	10779	10791	10736	11001
%Ch	-2.4	11.5	2.4	24.9	-8.1	1.0	5.9	12.2	4.2	0.4	-2.0	10.2
National	11765	11994	12109	12481	12845	12990	13223	13402	13687	13839	13905	14145
%Ch	2.7	8.0	3.9	12.9	12.2	4.6	7.4	5.5	8.8	4.5	1.9	7.1
PER CAPITA PERS INC - 1982 \$												
Idaho	9293	9448	9414	9848	9553	9497	9553	9761	9781	9704	9586	9727
%Ch	-5.0	6.8	-1.5	19.8	-11.5	-2.3	2.4	9.0	0.8	-3.1	-4.8	6.0
National	11478	11577	11576	11808	12039	12073	12187	12262	12420	12445	12415	12507
%Ch	-0.1	3.5	-0.0	8.2	8.1	1.1	3.8	2.5	5.3	0.8	-1.0	3.0
AVERAGE ANNUAL WAGE												
Idaho	15590	15806	15964	16204	16299	16333	16553	16698	16905	16978	17043	17271
%Ch	3.3	5.6	4.1	6.1	2.4	0.8	5.5	3.5	5.1	1.7	1.5	5.5
National	18265	18467	18666	18951	19183	19368	19555	19720	19969	20139	20317	20599
%Ch	4.3	4.5	4.4	6.2	5.0	3.9	3.9	3.4	5.2	3.4	3.6	5.7

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
JULY 1989

OUTPUT, INCOME, & WAGES

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	4180.4	4207.6	4268.4	4304.6	4391.8	4484.2	4568.0	4662.8	4724.5	4823.8	4909.0	4999.7
%Ch	7.2	2.6	5.9	3.4	8.4	8.7	7.7	8.6	5.4	8.7	7.3	7.6
1982 Dollars	3719.3	3711.6	3721.3	3734.7	3776.7	3823.0	3865.3	3923.0	3956.1	3985.2	4009.4	4033.4
%Ch	6.4	-0.8	1.0	1.4	4.6	5.0	4.5	6.1	3.4	3.0	2.5	2.4
PERSONAL INCOME - CURR \$												
Idaho (Millions)	10923	11120	11320	11504	11569	11852	12007	11996	12214	12536	12724	13098
%Ch	-4.4	7.4	7.4	6.7	2.3	10.1	5.3	-0.4	7.5	11.0	6.1	12.3
Idaho Non-Farm (Millions)	10601	10639	10697	10717	10887	11034	11191	11449	11524	11830	12061	12382
%Ch	4.2	1.4	2.0	0.9	6.5	5.5	5.8	9.5	2.6	11.1	8.0	11.1
National (Billions)	3461	3517	3547	3600	3676	3736	3801	3907	3951	4022	4094	4180
%Ch	7.4	6.7	3.4	6.1	8.8	6.7	7.1	11.6	4.6	7.4	7.3	8.7
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	9632	9789	9869	9943	9863	9968	9989	9873	9995	10118	10163	10338
%Ch	-5.5	6.7	3.3	3.0	-3.2	4.3	0.9	-4.6	5.0	5.0	1.6	7.1
Idaho Non-Farm (Millions)	9348	9365	9322	9263	9281	9280	9310	9423	9430	9548	9633	9773
%Ch	-3.1	0.7	-1.8	-2.5	0.8	-0.1	1.3	4.9	0.3	5.1	3.6	5.9
National (Billions)	3052	3096	3092	3111	3134	3142	3162	3215	3234	3246	3270	3300
%Ch	6.3	6.0	-0.5	2.5	3.0	1.1	2.6	6.9	2.3	1.6	2.9	3.7
PER CAPITA PERS INC - CURR \$												
Idaho	10884	11090	11295	11486	11561	11854	12003	11985	12188	12494	12660	13008
%Ch	-4.2	7.8	7.6	7.0	2.6	10.5	5.1	-0.6	7.0	10.4	5.4	11.5
National	14372	14576	14662	14838	15122	15337	15565	15959	16108	16365	16609	16918
%Ch	6.6	5.8	2.4	4.9	7.9	5.8	6.1	10.5	3.8	6.5	6.1	7.7
PER CAPITA PERS INC - 1982 \$												
Idaho	9598	9762	9848	9928	9856	9969	9985	9864	9974	10084	10112	10267
%Ch	-5.2	7.0	3.5	3.3	-2.9	4.7	0.6	-4.8	4.5	4.5	1.1	6.3
National	12673	12831	12783	12824	12892	12899	12949	13135	13182	13208	13266	13353
%Ch	5.4	5.1	-1.5	1.3	2.1	0.2	1.6	5.9	1.4	0.8	1.8	2.7
AVERAGE ANNUAL WAGE												
Idaho	17518	17608	17703	17730	17866	17902	18094	18397	18207	18639	18955	19323
%Ch	5.8	2.1	2.2	0.6	3.1	0.8	4.4	6.9	-4.1	9.8	7.0	8.0
National	20790	20910	21101	21354	21608	21805	22062	22425	22535	22820	23122	23446
%Ch	3.8	2.3	3.7	4.9	4.8	3.7	4.8	6.7	2.0	5.2	5.4	5.7

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST

QUARTERLY HISTORY

JULY 1989

PERSONAL INCOME -- CURRENT \$\$

	1971				1972				1973			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	1519.0	1540.0	1558.0	1596.0	1685.0	1727.0	1755.0	1829.0	1896.0	1960.0	2003.0	2058.0
%Ch	14.0	5.6	4.8	10.1	24.2	10.3	6.6	18.0	15.5	14.2	9.1	11.4
National (Billions)	570.0	580.0	588.0	597.4	619.3	630.8	642.5	662.1	683.2	700.2	716.1	735.3
%Ch	10.2	7.2	5.6	6.5	15.5	7.6	7.6	12.8	13.4	10.3	9.4	11.2
FARM PROPRIETORS INCOME												
Idaho (Millions)	197.0	203.0	191.0	212.0	192.0	242.0	287.0	317.0	272.0	364.0	436.0	541.0
%Ch	-2.0	12.8	-21.6	51.8	-32.7	152.4	97.8	48.8	-45.8	220.7	105.8	137.1
National (Billions)	14.7	15.5	15.0	16.5	15.2	18.1	19.5	24.8	24.7	32.4	35.2	42.5
%Ch	18.1	23.6	-12.3	46.4	-28.0	101.1	34.7	161.6	-1.6	196.1	39.3	112.5
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	311.0	317.0	322.0	332.0	348.0	358.0	380.0	392.0	412.0	397.0	401.0	410.0
%Ch	8.1	7.9	6.5	13.0	20.7	12.0	26.9	13.2	22.0	-13.8	4.1	9.3
National (Millions)	68.2	70.5	72.3	74.4	75.8	76.8	80.3	82.9	86.2	83.9	85.2	86.0
%Ch	6.7	14.2	10.6	12.1	7.7	5.4	19.5	13.6	16.9	-10.3	6.3	3.8
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	326.0	330.0	340.0	348.0	339.0	351.0	363.0	381.0	409.0	414.0	437.0	462.0
%Ch	23.9	5.0	12.7	9.7	-10.0	14.9	14.4	21.4	32.8	5.0	24.1	24.9
National (Billions)	114.9	115.7	116.9	117.0	120.3	118.5	124.8	128.6	132.7	134.0	139.9	146.5
%Ch	5.8	2.8	4.2	0.3	11.8	-5.9	23.0	12.7	13.4	4.0	18.8	20.2
OTHER LABOR INCOME												
Idaho (Millions)	79.0	81.0	84.0	90.0	97.0	104.0	109.0	116.0	120.0	126.0	129.0	132.0
%Ch	0.0	10.5	15.7	31.8	34.9	32.1	20.7	28.3	14.5	21.6	9.9	9.6
National (Billions)	34.8	36.0	37.3	38.7	40.3	42.4	44.0	45.4	47.1	48.3	49.8	51.5
%Ch	7.2	14.5	15.2	15.9	17.6	22.5	16.0	13.3	15.8	10.6	13.0	14.4
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	281.0	309.0	311.0	317.0	332.0	334.0	342.0	377.0	382.0	388.0	401.0	414.0
%Ch	9.0	46.2	2.6	7.9	20.3	2.4	9.9	47.7	5.4	6.4	14.1	13.6
National (Billions)	90.2	98.2	98.9	100.9	104.1	104.9	106.9	117.6	120.1	122.5	125.2	128.9
%Ch	9.4	40.5	2.9	8.3	13.3	3.1	7.8	46.5	8.8	8.2	9.1	12.4
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	94.0	90.0	88.0	89.0	102.0	107.0	109.0	109.0	123.0	121.0	121.0	124.0
%Ch	13.9	-16.0	-8.6	4.6	72.5	21.1	7.7	0.0	62.1	-6.3	0.0	10.3
National (Millions)	30.2	30.5	30.8	31.1	33.8	34.1	34.8	35.2	41.6	42.2	43.0	43.5
%Ch	33.4	4.0	4.0	4.0	39.5	3.6	8.5	4.7	95.1	5.9	7.8	4.7
RESIDENCE ADJUSTMENT												
Idaho (Millions)	14.0	14.0	14.0	14.0	15.0	15.0	16.0	16.0	17.0	16.0	17.0	18.0
%Ch	85.3	0.0	0.0	0.0	31.8	0.0	29.5	0.0	27.4	-21.5	27.4	25.7

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST

QUARTERLY HISTORY

JULY 1989

PERSONAL INCOME — CURRENT \$B

	1974				1975				1976			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	2131.0	2215.0	2323.0	2377.0	2473.0	2506.0	2591.0	2686.0	2835.0	2887.0	2986.0	3089.0
%Ch	15.0	16.7	21.0	9.6	17.2	5.4	14.3	15.5	24.1	7.5	14.4	14.5
National (Billions)	748.1	765.7	784.4	792.3	791.7	800.1	821.1	845.5	871.0	889.1	908.2	929.7
%Ch	7.1	9.7	10.1	4.1	-0.3	4.3	10.9	12.4	12.6	8.6	8.9	9.8
FARM PROPRIETORS INCOME												
Idaho (Millions)	660.0	479.0	543.0	540.0	280.0	277.0	322.0	337.0	307.0	263.0	180.0	153.0
%Ch	121.5	-72.3	65.1	-2.2	-92.8	-4.2	82.6	20.0	-31.1	-46.1	-78.1	-47.8
National (Billions)	34.7	23.2	25.0	27.2	21.9	23.0	28.6	28.2	23.3	20.9	20.0	18.1
%Ch	-55.6	-80.0	34.8	40.1	-58.0	21.7	139.1	-5.5	-53.4	-35.3	-16.1	-32.9
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	427.0	454.0	484.0	494.0	490.0	501.0	529.0	546.0	585.0	614.0	634.0	677.0
%Ch	17.6	27.8	29.2	8.5	-3.2	9.3	24.3	13.5	31.8	21.4	13.7	30.0
National (Millions)	87.6	90.2	93.4	94.0	95.4	97.4	101.6	105.4	111.4	115.2	117.7	124.0
%Ch	7.7	12.4	15.0	2.6	6.1	8.7	18.4	15.8	24.8	14.4	9.0	23.2
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	473.0	485.0	499.0	506.0	511.0	527.0	545.0	561.0	600.0	403.0	714.0	699.0
%Ch	9.9	10.5	12.1	5.7	4.0	13.1	14.4	12.3	30.8	-79.6	885.3	-8.1
National (Billions)	152.8	156.5	160.2	161.5	161.9	163.8	166.8	170.1	173.7	178.6	182.0	188.1
%Ch	18.3	10.0	9.8	3.3	1.0	4.8	7.5	8.2	8.7	11.8	7.8	14.1
OTHER LABOR INCOME												
Idaho (Millions)	139.0	146.0	156.0	164.0	174.0	183.0	196.0	204.0	218.0	229.0	243.0	255.0
%Ch	23.0	21.7	30.3	22.1	26.7	22.4	31.6	17.4	30.4	21.8	26.8	21.3
National (Billions)	53.2	55.2	57.6	60.2	61.9	64.1	67.2	70.6	74.0	77.6	81.1	84.4
%Ch	13.9	15.9	18.6	19.3	11.8	15.0	20.8	21.8	20.7	20.9	19.3	17.3
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	437.0	465.0	494.0	520.0	557.0	598.0	602.0	626.0	655.0	662.0	692.0	697.0
%Ch	24.1	28.2	27.4	22.8	31.6	32.9	2.7	16.9	19.9	4.3	19.4	2.9
National (Billions)	135.1	143.4	151.6	159.3	171.2	186.7	190.6	194.2	198.7	198.3	205.7	208.7
%Ch	20.7	26.9	24.9	21.9	33.4	41.4	8.6	7.8	9.6	-0.8	15.8	6.0
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	142.0	153.0	164.0	168.0	176.0	175.0	178.0	181.0	193.0	195.0	201.0	205.0
%Ch	72.0	34.8	32.0	10.1	20.5	-2.3	7.0	6.9	29.3	4.2	12.9	8.2
National (Millions)	46.7	47.6	48.6	48.8	49.5	49.8	50.7	51.7	54.1	54.9	55.9	56.9
%Ch	32.8	7.9	8.7	1.7	5.9	2.4	7.4	8.1	19.9	6.0	7.5	7.3
RESIDENCE ADJUSTMENT												
Idaho (Millions)	20.0	20.0	20.0	21.0	20.0	21.0	21.0	22.0	25.0	27.0	28.0	29.0
%Ch	52.4	0.0	0.0	21.6	-17.7	21.6	0.0	20.5	66.8	36.0	15.7	15.1

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST

QUARTERLY HISTORY

JULY 1989

PERSONAL INCOME -- CURRENT \$\$

	1977				1978				1979			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	3213.0	3265.0	3347.0	3475.0	3598.0	3721.0	3803.0	3938.0	3992.0	4156.0	4240.0	4350.0
%Ch	17.0	6.6	10.4	16.2	14.9	14.4	9.1	15.0	5.6	17.5	8.3	10.8
National (Billions)	949.8	980.7	1007.2	1037.9	1062.9	1104.5	1136.1	1173.6	1208.0	1234.6	1266.1	1299.8
%Ch	8.9	13.7	11.3	12.8	10.0	16.6	11.9	13.9	12.3	9.1	10.6	11.1
FARM PROPRIETORS INCOME												
Idaho (Millions)	79.0	83.0	150.0	197.0	189.0	304.0	262.0	356.0	253.0	202.0	196.0	181.0
%Ch	-92.9	21.8	966.7	197.5	-15.3	569.3	-44.8	240.9	-74.5	-59.4	-11.4	-27.3
National (Billions)	20.3	19.4	21.9	20.3	22.0	30.0	26.6	29.6	34.2	35.2	31.9	25.8
%Ch	58.2	-16.6	62.4	-26.2	37.9	245.8	-38.2	53.3	78.2	12.2	-32.5	-57.2
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	679.0	690.0	699.0	719.0	751.0	805.0	831.0	856.0	865.0	889.0	903.0	911.0
%Ch	1.2	6.6	5.3	11.9	19.0	32.0	13.6	12.6	4.3	11.6	6.4	3.6
National (Millions)	127.3	131.2	134.1	137.2	139.8	148.9	152.3	155.7	157.1	159.6	162.3	161.6
%Ch	11.1	12.8	9.1	9.6	7.8	28.7	9.5	9.2	3.6	6.5	6.9	-1.7
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	666.0	683.0	712.0	728.0	768.0	804.0	839.0	881.0	917.0	942.0	997.0	1056.0
%Ch	-17.6	10.6	18.1	9.3	23.9	20.1	18.6	21.6	17.4	11.4	25.5	25.9
National (Billions)	194.9	199.0	206.7	211.5	221.0	230.5	241.9	252.7	261.4	266.7	281.5	299.2
%Ch	15.3	8.7	16.4	9.6	19.2	18.3	21.3	19.1	14.5	8.4	24.1	27.6
OTHER LABOR INCOME												
Idaho (Millions)	272.0	279.0	289.0	305.0	320.0	330.0	337.0	345.0	350.0	368.0	379.0	390.0
%Ch	29.5	10.7	15.1	24.1	21.2	13.1	8.8	9.8	5.9	22.2	12.5	12.1
National (Billions)	88.7	92.1	96.0	99.5	102.8	106.2	109.3	112.6	116.7	120.6	124.7	128.7
%Ch	22.0	16.2	18.0	15.4	13.9	13.9	12.2	12.6	15.4	14.1	14.3	13.5
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	715.0	725.0	743.0	754.0	764.0	764.0	801.0	826.0	861.0	881.0	940.0	969.0
%Ch	10.7	5.7	10.3	6.1	5.4	0.0	20.8	13.1	18.1	9.6	29.6	12.9
National (Billions)	212.0	214.0	220.0	223.8	227.8	229.7	238.8	242.8	248.4	254.0	270.4	278.4
%Ch	6.5	3.8	11.7	7.1	7.3	3.4	16.8	6.9	9.5	9.3	28.4	12.4
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	216.0	217.0	221.0	227.0	244.0	250.0	255.0	263.0	284.0	294.0	300.0	308.0
%Ch	23.3	1.9	7.6	11.3	33.5	10.2	8.2	13.2	36.0	14.8	8.4	11.1
National (Millions)	59.2	60.6	61.9	63.2	67.2	69.1	70.6	72.2	79.0	80.1	81.6	83.2
%Ch	17.2	9.8	8.9	8.7	27.8	11.8	9.0	9.4	43.3	5.7	7.7	8.1
RESIDENCE ADJUSTMENT												
Idaho (Millions)	25.0	27.0	29.0	30.0	31.0	33.0	35.0	38.0	35.0	37.0	41.0	42.0
%Ch	-44.8	36.0	33.1	14.5	14.0	28.4	26.5	39.0	-28.0	24.9	50.8	10.1

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST

QUARTERLY HISTORY

JULY 1989

PERSONAL INCOME -- CURRENT \$B

	1980				1981				1982			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	4389.0	4384.0	4479.0	4647.0	4835.0	4853.0	4903.0	4846.0	4842.0	4869.0	4898.0	4955.0
%Ch	3.6	-0.5	9.0	15.9	17.2	1.5	4.2	-4.6	-0.3	2.2	2.4	4.7
National (Billions)	1333.1	1349.2	1374.9	1430.9	1468.7	1495.5	1527.9	1549.1	1566.3	1580.0	1594.6	1603.6
%Ch	10.6	4.9	7.8	17.3	11.0	7.5	9.0	5.7	4.5	3.5	3.7	2.3
FARM PROPRIETORS INCOME												
Idaho (Millions)	332.0	207.0	367.0	570.0	476.0	486.0	461.0	285.0	245.0	264.0	268.0	394.0
%Ch	1032.0	-84.9	888.1	481.9	-51.4	8.7	-19.0	-85.4	-45.4	34.8	6.2	367.1
National (Billions)	18.0	12.1	22.5	29.5	33.4	32.1	33.7	23.5	23.3	23.6	22.9	28.5
%Ch	-76.3	-79.6	1095.6	195.5	64.3	-14.7	21.5	-76.4	-3.4	5.3	-11.3	139.9
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	920.0	858.0	883.0	908.0	894.0	858.0	834.0	787.0	736.0	758.0	766.0	804.0
%Ch	4.0	-24.4	12.2	11.8	-6.0	-15.2	-10.7	-20.7	-23.5	12.5	4.3	21.4
National (Millions)	162.8	155.3	159.5	163.0	161.9	156.7	155.5	150.3	143.0	149.4	151.7	159.8
%Ch	3.0	-17.2	11.3	9.1	-2.7	-12.2	-3.0	-12.7	-18.1	19.1	6.3	23.1
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1139.0	1152.0	1147.0	1220.0	1348.0	1401.0	1491.0	1530.0	1566.0	1580.0	1563.0	1595.0
%Ch	35.3	4.6	-1.7	28.0	49.0	16.7	28.3	10.9	9.7	3.6	-4.2	8.4
National (Billions)	321.8	329.2	331.0	351.2	379.8	398.6	429.7	440.9	448.7	454.9	446.6	450.5
%Ch	33.8	9.5	2.2	26.7	36.8	21.3	35.1	10.8	7.3	5.6	-7.1	3.5
OTHER LABOR INCOME												
Idaho (Millions)	396.0	398.0	411.0	421.0	452.0	452.0	456.0	450.0	456.0	465.0	472.0	483.0
%Ch	6.3	2.0	13.7	10.1	32.9	0.0	3.6	-5.2	5.4	8.1	6.2	9.7
National (Billions)	133.1	136.6	139.9	143.8	146.6	148.3	151.5	154.8	158.6	162.3	165.6	168.0
%Ch	14.4	10.9	10.0	11.6	8.0	4.7	8.9	9.0	10.2	9.7	8.4	5.9
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1022.0	1054.0	1151.0	1164.0	1190.0	1208.0	1274.0	1322.0	1347.0	1403.0	1455.0	1512.0
%Ch	23.7	13.1	42.2	4.6	9.2	6.2	23.7	15.9	7.8	17.7	15.7	16.6
National (Billions)	289.5	296.5	329.3	335.2	342.1	346.7	364.9	369.0	374.7	386.3	403.7	420.2
%Ch	16.9	10.0	52.1	7.4	8.5	5.5	22.7	4.6	6.3	13.0	19.3	17.4
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	320.0	318.0	330.0	341.0	383.0	382.0	388.0	387.0	405.0	414.0	419.0	421.0
%Ch	16.5	-2.5	16.0	14.0	59.1	-1.0	6.4	-1.0	19.9	9.2	4.9	1.9
National (Millions)	86.7	86.7	89.0	92.0	102.0	103.5	105.5	106.8	110.8	111.8	113.1	113.5
%Ch	17.9	0.0	11.0	14.2	51.1	6.0	8.0	5.0	15.8	3.7	4.7	1.4
RESIDENCE ADJUSTMENT												
Idaho (Millions)	48.0	52.0	53.0	54.0	55.0	57.0	59.0	61.0	71.0	70.0	70.0	68.0
%Ch	70.6	37.7	7.9	7.8	7.6	15.4	14.8	14.3	83.5	-5.5	0.0	-10.9

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST

QUARTERLY HISTORY

JULY 1989

PERSONAL INCOME — CURRENT \$B

	1983				1984				1985			
	J1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5027.0	\$167.0	\$239.0	\$361.0	\$462.0	\$513.0	\$637.0	\$720.0	\$817.0	\$862.0	\$873.0	\$922.0
%Ch	5.9	11.6	5.7	9.6	7.8	3.8	9.3	6.0	7.0	3.1	0.8	3.4
National (Billions)	1622.2	1654.5	1690.4	1739.4	1784.0	1821.8	1858.1	1890.5	1928.5	1958.4	1987.4	2027.4
%Ch	4.7	8.2	9.0	12.1	10.7	8.7	8.2	7.2	8.3	6.3	6.1	8.3
FARM PROPRIETORS INCOME												
Idaho (Millions)	289.0	338.0	299.0	697.0	371.0	316.0	304.0	504.0	396.0	324.0	256.0	411.0
%Ch	-71.1	87.1	-38.8	2852.9	-92.0	-47.4	-14.3	655.5	-61.9	-55.2	-61.0	564.4
National (Billions)	18.1	15.9	-3.5	19.3	44.3	26.1	23.3	28.1	34.6	35.3	21.8	29.2
%Ch	-83.7	-40.5	-99.8	92360.7	2675.8	-88.0	-36.5	111.5	129.9	8.3	-85.5	221.9
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	836.0	890.0	915.0	940.0	984.0	1004.0	1022.0	1022.0	1019.0	1022.0	1036.0	1075.0
%Ch	16.9	28.5	11.7	11.4	20.1	8.4	7.4	0.0	-1.2	1.2	5.6	15.9
National (Millions)	165.9	176.4	183.0	188.6	197.1	202.0	207.5	209.7	218.6	222.0	227.0	235.0
%Ch	16.2	27.8	15.8	12.8	19.3	10.3	11.3	4.3	18.1	6.4	9.3	14.9
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1586.0	1617.0	1651.0	1680.0	1679.0	1712.0	1768.0	1785.0	1835.0	1854.0	1847.0	1859.0
%Ch	-2.2	8.1	8.7	7.2	-0.2	8.1	13.7	3.9	11.7	4.2	-1.5	2.6
National (Billions)	459.0	469.8	484.5	497.9	510.9	523.4	544.0	550.8	564.2	571.2	568.7	577.7
%Ch	7.8	9.7	13.1	11.5	10.9	10.2	16.7	5.1	10.1	5.1	-1.7	6.5
OTHER LABOR INCOME												
Idaho (Millions)	492.0	502.0	504.0	512.0	523.0	522.0	527.0	530.0	531.0	530.0	527.0	524.0
%Ch	7.7	8.4	1.6	6.5	8.9	-0.8	3.9	2.3	0.8	-0.8	-2.2	-2.3
National (Billions)	169.7	172.2	174.6	177.8	180.4	182.3	183.6	185.4	185.5	186.8	188.2	189.7
%Ch	4.1	6.0	5.7	7.5	6.0	4.3	2.9	4.0	0.2	2.8	3.0	3.2
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1511.0	1522.0	1515.0	1523.0	1534.0	1543.0	1538.0	1561.0	1675.0	1697.0	1696.0	1713.0
%Ch	-0.3	2.9	-1.8	2.1	2.9	2.4	-1.3	6.1	32.6	5.4	-0.2	4.1
National (Billions)	422.5	429.6	425.3	429.0	433.1	436.2	439.3	443.0	461.3	464.6	470.9	474.5
%Ch	2.2	6.9	-3.9	3.5	3.9	2.9	2.9	3.4	17.6	2.9	5.5	3.1
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	429.0	430.0	430.0	437.0	461.0	466.0	477.0	483.0	519.0	521.0	521.0	524.0
%Ch	7.8	0.9	0.0	6.7	23.8	4.4	9.8	5.1	33.3	1.6	0.0	2.3
National (Millions)	117.2	118.8	120.7	123.6	130.1	131.9	133.7	135.2	148.6	148.2	149.9	152.6
%Ch	13.7	5.6	6.6	10.0	22.8	5.7	5.6	4.6	38.2	4.4	4.7	7.4
RESIDENCE ADJUSTMENT												
Idaho (Millions)	55.0	54.0	54.0	58.0	57.0	59.0	59.0	59.0	62.0	64.0	65.0	68.0
%Ch	-57.2	-7.1	0.0	33.1	-6.7	14.8	0.0	0.0	21.9	13.5	6.4	19.8

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST

QUARTERLY HISTORY

JULY 1989

PERSONAL INCOME — CURRENT \$B

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5914.0	5912.0	5935.0	5957.0	6027.0	6095.0	6201.0	6359.0	6377.0	6623.0	6802.0	7014.0
%Ch	-0.5	-0.1	1.6	1.5	4.8	4.6	7.1	10.6	1.1	16.3	11.3	13.1
National (Billions)	2055.8	2074.0	2103.3	2142.8	2182.9	2220.6	2265.1	2325.1	2358.7	2410.0	2462.0	2516.8
%Ch	5.7	3.6	5.8	7.7	7.7	7.1	8.3	11.0	5.9	9.0	8.9	9.2
FARM PROPRIETORS INCOME												
Idaho (Millions)	180.0	340.0	485.0	642.0	535.0	669.0	666.0	393.0	539.0	553.0	508.0	559.0
%Ch	-96.3	1173.0	314.0	207.0	-51.8	144.5	-1.8	-87.9	253.8	10.8	-28.8	46.6
National (Billions)	27.6	46.4	33.3	38.4	46.7	43.0	35.2	47.0	44.7	43.4	30.9	26.0
%Ch	-20.2	698.8	-73.5	76.8	118.7	-28.1	-55.1	217.8	-18.2	-11.1	-74.3	-49.9
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1133.0	1129.0	1144.0	1139.0	1189.0	1183.0	1198.0	1229.0	1235.0	1264.0	1254.0	1287.0
%Ch	23.4	-1.4	5.4	-1.7	18.7	-2.0	5.2	10.8	2.0	9.7	-3.1	10.9
National (Millions)	245.5	248.3	251.7	255.8	263.5	265.9	271.5	279.0	279.2	285.3	290.7	297.7
%Ch	19.1	4.6	5.6	6.7	12.6	3.7	8.7	11.5	0.3	9.0	7.8	10.0
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1890.0	1900.0	1887.0	1876.0	1916.0	1944.0	1984.0	2036.0	2048.0	2069.0	2119.0	2169.0
%Ch	6.8	2.1	-2.7	-2.3	8.8	6.0	8.5	10.9	2.4	4.2	10.0	9.8
National (Billions)	593.9	602.5	601.4	600.8	616.2	629.7	648.1	669.8	676.0	685.9	707.3	729.8
%Ch	11.7	5.9	-0.7	-0.4	10.7	9.1	12.2	14.1	3.8	6.0	13.1	13.3
OTHER LABOR INCOME												
Idaho (Millions)	520.0	520.0	524.0	526.0	532.0	540.0	550.0	558.0	562.0	580.0	587.0	600.0
%Ch	-3.0	0.0	3.1	1.5	4.6	6.2	7.6	5.9	2.9	13.4	4.9	9.2
National (Billions)	191.9	194.4	197.5	200.6	203.4	206.4	209.3	212.4	214.6	216.5	219.5	222.5
%Ch	4.7	5.3	6.5	6.4	5.7	6.0	5.7	6.1	4.2	3.6	5.7	5.6
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1754.0	1784.0	1808.0	1822.0	1853.0	1906.0	1901.0	1917.0	1993.0	2010.0	2023.0	2054.0
%Ch	9.9	7.0	5.5	3.1	7.0	11.9	-1.0	3.4	16.8	3.5	2.6	6.3
National (Billions)	486.3	492.6	500.9	504.3	511.6	519.9	523.2	527.8	546.7	552.5	557.6	564.5
%Ch	10.3	5.3	6.9	2.7	5.9	6.6	2.6	3.6	15.1	4.3	3.7	5.0
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	538.0	538.0	538.0	537.0	552.0	556.0	563.0	570.0	616.0	638.0	644.0	662.0
%Ch	11.1	0.0	0.0	-0.7	11.7	2.9	5.1	5.1	36.4	15.1	3.8	11.7
National (Millions)	159.0	160.2	161.7	163.5	168.9	170.5	172.7	175.9	190.2	193.5	196.7	200.1
%Ch	17.9	3.1	3.8	4.5	13.9	3.8	5.3	7.6	36.7	7.1	6.8	7.1
RESIDENCE ADJUSTMENT												
Idaho (Millions)	72.0	73.0	75.0	80.0	69.0	70.0	71.0	74.0	76.0	75.0	75.0	77.0
%Ch	25.7	5.7	11.4	29.5	-44.7	5.9	5.8	18.0	11.3	-5.2	0.0	11.1

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
JULY 1989

EMPLOYMENT

TOTAL NON-AG EMPLOYMENT

	1971				1972				1973			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Idaho	211979	215033	219256	222300	230966	235127	237014	242567	248781	251726	253470	257255
%Ch	1.1	5.9	8.1	5.7	16.5	7.4	3.3	9.7	10.6	4.8	2.8	6.1
National (Thousands)	70736	71078	71279	71728	72583	73355	73864	74868	75871	76508	76964	77769
%Ch	1.7	2.0	1.1	2.5	4.9	4.3	2.8	5.6	5.5	3.4	2.4	4.2

MANUFACTURING

Idaho	40118	41062	41086	42477	42961	42990	43165	45098	46886	47592	46506	46572
%Ch	-6.6	9.7	0.2	14.2	4.6	0.3	1.6	19.2	16.8	6.2	-8.8	0.6
National (Thousands)	18673	18629	18563	18626	18821	19065	19163	19559	19932	20116	20177	20388
%Ch	0.8	-0.9	-1.4	1.4	4.3	5.3	2.1	8.5	7.8	3.8	1.2	4.2

DURABLE MANUFACTURING

Idaho	20564	20941	21985	22905	22687	23144	23162	24165	25328	26120	25223	25051
%Ch	1.1	7.5	21.5	17.8	-3.7	8.3	0.3	18.5	20.7	13.1	-13.0	-2.7
National (Thousands)	10674	10641	10591	10635	10785	10966	11065	11380	11683	11846	11940	12094
%Ch	2.8	-1.2	-1.9	1.7	5.8	6.9	3.6	11.9	11.1	5.7	3.2	5.3

LUMBER & WOOD PRODUCTS

Idaho	12883	12976	13870	14662	16118	16269	16233	17009	17625	18058	17053	16891
%Ch	-6.3	2.9	30.5	24.9	46.1	3.8	-0.9	20.5	15.3	10.2	-20.5	-3.7
National (Thousands)	643	659	677	695	706	714	732	749	764	762	756	755
%Ch	3.8	10.1	11.6	10.8	6.7	4.4	10.5	9.8	8.1	-1.2	-2.9	-0.5

STONE, CLAY, GLASS, etc

Idaho	1901	1819	1950	1931	2271	2459	2465	2429	2428	2707	2843	2777
%Ch	-20.8	-16.3	32.1	-3.7	91.4	37.3	1.1	-5.7	-0.3	54.5	21.7	-9.0
National (Thousands)	2113	2122	2127	2138	2170	2213	2235	2281	2341	2368	2368	2390
%Ch	-1.5	1.7	0.9	2.1	6.1	8.2	4.0	8.6	10.9	4.7	0.1	3.8

ELEC & NONELEC MACH

Idaho	1129	1166	1196	1215	1333	1532	1679	1779	1982	2100	2241	2297
%Ch	12.5	14.0	10.6	6.3	45.0	74.5	44.3	26.1	54.0	26.0	29.8	10.5
National (Thousands)	3577	3542	3548	3570	3603	3668	3717	3823	3935	4028	4095	4174
%Ch	-7.6	-3.9	0.8	2.5	3.7	7.3	5.5	11.9	12.3	9.8	6.8	8.0

OTHER DURABLES

Idaho	4652	4980	4969	5098	2965	2884	2785	2948	3293	3255	3086	3085
%Ch	36.5	31.3	-0.8	10.8	-88.6	-10.5	-13.1	25.6	55.8	-4.6	-19.2	-0.1
National (Thousands)	4342	4319	4239	4231	4305	4372	4381	4527	4643	4689	4721	4775
%Ch	14.6	-2.1	-7.2	-0.7	7.2	6.3	0.9	13.9	10.7	4.0	2.8	4.6

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
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		1974				1975				1976			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT													
Idaho		258167	264079	269175	270624	266956	270889	274777	278780	284164	288186	293458	296551
%Ch		1.4	9.5	7.9	2.2	-5.3	6.0	5.9	6.0	8.0	5.8	7.5	4.3
National (Thousands)		78128	78394	78515	78121	76775	76401	76963	77646	78586	79198	79639	80093
%Ch		1.9	1.2	0.8	-2.0	-6.7	-1.8	3.0	3.6	4.9	3.2	2.2	2.3
MANUFACTURING													
Idaho		47618	47717	48766	47858	45464	47421	48651	49405	50719	51809	52870	52624
%Ch		9.3	0.8	9.1	-7.2	-18.6	18.4	10.8	6.3	11.1	8.9	8.4	-1.8
National (Thousands)		20295	20253	20165	19608	18460	18122	18205	18495	18797	18991	19066	19131
%Ch		-1.8	-0.8	-1.7	-10.6	-21.4	-7.1	1.9	6.3	6.7	4.2	1.6	1.4
DURABLE MANUFACTURING													
Idaho		25212	25884	25796	24950	23317	24091	25410	25713	26897	27693	28820	28537
%Ch		2.6	11.1	-1.4	-12.5	-23.7	14.0	23.8	4.9	19.7	12.4	17.3	-3.9
National (Thousands)		12023	12033	11994	11655	10898	10603	10558	10682	10883	11069	11150	11192
%Ch		-2.3	0.3	-1.2	-10.9	-23.6	-10.4	-1.7	4.8	7.7	7.0	3.0	1.5
LUMBER & WOOD PRODUCTS													
Idaho		16879	17349	17086	15893	14826	15341	16177	16034	16425	16757	17205	17310
%Ch		-0.3	11.6	-5.9	-25.1	-24.1	14.3	23.6	-3.5	10.1	8.3	11.1	2.5
National (Thousands)		750	743	713	644	596	605	621	636	661	672	688	698
%Ch		-2.6	-2.5	-15.2	-33.4	-26.8	5.9	11.3	9.8	16.7	7.0	9.7	5.9
STONE, CLAY, GLASS, etc													
Idaho		3169	3006	2960	3168	2713	2712	2751	2821	2816	2782	2882	2852
%Ch		69.7	-19.1	-6.0	31.2	-46.2	-0.1	6.0	10.5	-0.7	-4.8	15.3	-4.1
National (Thousands)		2287	2367	2353	2279	2124	2073	2064	2090	2122	2154	2174	2174
%Ch		-0.6	-3.3	-2.3	-12.0	-24.6	-9.3	-1.7	5.0	6.3	6.2	3.9	-0.1
ELEC & NONELEC MACH													
Idaho		2295	2340	2668	2754	2667	2745	3120	3591	3820	3983	4136	4094
%Ch		-0.5	50.1	21.7	13.6	-12.1	12.4	66.7	75.5	28.2	18.2	16.2	-4.0
National (Thousands)		4200	4208	4192	4106	3876	3738	3693	3728	3773	3832	3866	3890
%Ch		2.4	0.8	-1.5	-8.0	-20.6	-13.3	-4.8	3.9	4.9	6.4	3.6	2.5
OTHER DURABLES													
Idaho		2869	2989	3082	3134	3101	3292	3362	3268	3836	4172	4597	4282
%Ch		-25.2	17.8	13.1	7.0	-4.2	27.1	8.7	-10.7	90.0	39.8	47.4	-24.7
National (Thousands)		4687	4715	4738	4626	4302	4187	4180	4228	4327	4411	4423	4430
%Ch		-7.2	2.4	2.0	-9.1	-25.2	-10.2	-0.7	4.6	9.7	8.0	1.0	0.7

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
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	EMPLOYMENT											
	1977				1978				1979			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	300818	304407	309482	313321	323081	329949	334900	337343	336015	338399	337777	339484
%Ch	5.9	4.9	6.8	5.1	13.1	8.8	6.1	2.9	-1.6	2.9	-0.7	2.0
National (Thousands)	80846	81997	83052	83977	84872	86431	87283	88185	89024	89671	90134	90467
%Ch	3.8	3.8	5.2	4.5	4.3	7.6	4.0	4.2	3.9	2.9	2.1	1.5
MANUFACTURING												
Idaho	53551	54160	53850	54665	57112	58221	58246	58784	58219	58712	58685	57667
%Ch	7.2	4.6	-2.3	6.2	19.1	8.0	0.2	3.7	-3.8	3.4	-0.2	-6.8
National (Thousands)	19343	19636	19814	19954	20208	20420	20569	20845	21054	21122	21054	20944
%Ch	4.5	6.2	3.7	2.8	5.2	4.3	2.9	5.5	4.1	1.3	-1.3	-2.1
DURABLE MANUFACTURING												
Idaho	29308	29216	28797	30487	31624	32731	32533	32662	32455	32325	32417	31827
%Ch	11.2	-1.2	-5.6	25.6	15.8	14.8	-2.4	1.6	-2.5	-1.6	1.1	-7.1
National (Thousands)	11341	11543	11699	11814	12015	12183	12337	12574	12750	12822	12783	12693
%Ch	5.4	7.3	5.5	4.0	7.0	5.7	5.2	7.9	5.7	2.3	-1.2	-2.8
LEADER & WOOD PRODUCTS												
Idaho	17476	17617	17719	18414	18893	19156	18926	18898	19048	19030	18810	18371
%Ch	3.9	3.3	2.3	16.6	10.8	5.7	-4.7	-0.6	3.2	-0.4	-4.5	-9.0
National (Thousands)	703	716	725	743	750	755	753	761	772	772	766	758
%Ch	3.2	7.4	5.1	10.1	4.0	2.9	-1.1	4.1	5.9	0.2	-3.1	-4.3
STONE, CLAY, GLASS, etc												
Idaho	2985	3235	3346	3482	3640	3925	3734	3816	3714	3687	3745	3635
%Ch	20.0	38.0	14.5	17.3	19.4	35.1	-18.1	9.0	-10.3	-2.9	6.5	-11.2
National (Thousands)	2194	2239	2274	2299	2335	2364	2378	2408	2434	2440	2424	2409
%Ch	3.9	8.5	6.4	4.3	6.5	5.0	2.3	5.2	4.4	0.9	-2.6	-2.5
ELEC & HOMELEC MACH												
Idaho	4421	4559	4665	4953	5293	5502	5721	6020	6024	6381	6668	6823
%Ch	36.0	13.1	9.6	27.2	30.4	16.7	16.9	22.6	0.3	25.9	19.2	9.6
National (Thousands)	3952	4018	4093	4152	4219	4289	4366	4458	4545	4607	4643	4615
%Ch	6.5	6.8	7.7	5.9	6.5	6.8	7.4	8.7	8.0	5.6	3.1	-2.4
OTHER DURABLES												
Idaho	4427	3805	3066	3637	3798	4149	4152	3928	3669	3227	3194	2998
%Ch	14.2	-45.4	-57.8	98.1	18.8	42.4	0.3	-19.9	-23.9	-40.2	-4.0	-22.4
National (Thousands)	4491	4570	4606	4621	4711	4774	4840	4947	4999	5003	4950	4911
%Ch	5.6	7.2	3.2	1.2	8.0	5.5	5.6	9.1	4.3	0.3	-4.1	-3.1

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IDAHO ECONOMIC FORECAST
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	EMPLOYMENT											
	1980				1981				1982			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	337248	327728	325261	330290	332833	329694	326840	322052	314758	312812	310983	310466
%Ch	-2.6	-10.8	-3.0	6.3	3.1	-3.7	-3.4	-5.7	-8.8	-2.4	-2.3	-0.7
National (Thousands)	90881	90316	89887	90584	91000	91218	91412	91010	90349	89934	89276	88717
%Ch	1.8	-2.3	-1.9	3.1	1.8	1.0	0.9	-1.7	-2.9	-1.8	-2.9	-2.5
MANUFACTURING												
Idaho	56423	51856	51786	53392	53636	54104	53044	50135	48124	47551	47854	47794
%Ch	-8.4	-28.7	-0.5	13.0	1.8	3.5	-7.6	-20.2	-15.1	-4.7	2.6	-0.5
National (Thousands)	20853	20277	19888	20130	20173	20296	20298	19918	19423	19005	18587	18115
%Ch	-1.7	-10.6	-7.5	5.0	0.9	2.5	0.0	-7.3	-9.6	-8.3	-8.5	-9.8
DURABLE MANUFACTURING												
Idaho	30583	26480	26923	28101	28831	29154	27801	25164	22976	22887	23108	22910
%Ch	-14.7	-43.8	6.9	18.7	10.8	4.6	-17.3	-32.9	-30.5	-1.5	3.9	-3.4
National (Thousands)	12643	12170	11865	12077	12120	12215	12197	11907	11544	11234	10898	10484
%Ch	-1.6	-14.1	-9.7	7.3	1.4	3.2	-0.6	-9.2	-11.6	-10.3	-11.4	-14.4
LUMBER & WOOD PRODUCTS												
Idaho	17236	14121	14848	15620	16005	16354	14946	13071	11944	11925	12530	12237
%Ch	-22.5	-54.9	22.1	22.6	10.2	9.0	-30.3	-41.5	-30.3	-0.6	21.9	-9.0
National (Thousands)	743	669	666	687	688	687	667	624	602	599	594	596
%Ch	-7.5	-34.3	-2.0	13.0	0.8	-0.6	-11.3	-23.2	-13.2	-2.4	-3.1	1.4
STONE, CLAY, GLASS, etc												
Idaho	3864	3254	3154	3247	3312	3297	3295	3001	2751	2608	2501	2618
%Ch	27.6	-49.7	-11.7	12.3	8.3	-1.8	-0.3	-31.2	-29.3	-19.2	-15.5	20.0
National (Thousands)	2388	2273	2202	2241	2244	2252	2242	2174	2095	2037	1978	1907
%Ch	-3.4	-17.9	-11.9	7.3	0.7	1.4	-1.8	-11.6	-13.8	-10.6	-11.0	-13.7
ELEC & NONELEC MACH												
Idaho	6692	6514	6496	6503	6616	6617	6816	6788	6748	6780	6774	6843
%Ch	-7.5	-10.2	-1.2	0.4	7.2	0.1	12.5	-1.6	-2.3	1.9	-0.3	4.1
National (Thousands)	4684	4608	4500	4546	4566	4598	4629	4574	4472	4348	4182	4004
%Ch	6.2	-6.3	-9.0	4.1	1.8	2.9	2.8	-4.7	-8.7	-10.6	-14.4	-16.0
OTHER DURABLES												
Idaho	2791	2591	2428	2731	2898	2885	2745	2304	1533	1573	1303	1212
%Ch	-24.8	-25.8	-22.8	60.1	26.7	-1.7	-18.1	-30.3	-80.4	10.9	-52.9	-25.1
National (Thousands)	4828	4620	4497	4604	4622	4677	4659	4535	4376	4250	4143	3977
%Ch	-6.6	-16.1	-10.2	9.9	1.5	4.9	-1.5	-10.3	-13.3	-11.0	-9.7	-15.1

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EMPLOYMENT												
	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	312760	317609	319085	321896	326278	328722	331895	333930	335690	336903	336325	334781
%Ch	3.0	6.3	1.9	3.6	5.6	3.0	3.9	2.5	2.1	1.5	-0.7	-1.8
National (Thousands)	88814	89591	90561	91786	93000	94064	95021	95868	96573	97246	97819	98420
%Ch	0.4	3.3	4.4	5.5	5.4	4.7	4.1	3.6	3.0	2.8	2.4	2.5
MANUFACTURING												
Idaho	48161	50850	50354	51632	53926	54131	54708	55664	55597	54840	54491	53761
%Ch	3.1	24.3	-3.8	10.5	19.0	1.5	4.3	7.2	-0.5	-5.3	-2.5	-5.3
National (Thousands)	18048	18259	18550	18878	19160	19382	19498	19481	19432	19299	19186	19124
%Ch	-0.5	4.8	6.5	7.3	6.1	4.7	2.4	-0.4	-1.0	-2.7	-2.3	-1.3
DURABLE MANUFACTURING												
Idaho	23656	25605	25869	26563	27321	27472	27678	27798	27712	27148	26578	25606
%Ch	13.7	37.3	4.2	11.2	11.9	2.2	3.0	1.7	-1.2	-7.9	-8.1	-13.8
National (Thousands)	10438	10595	10817	11076	11301	11481	11611	11631	11614	11529	11435	11385
%Ch	-1.7	6.2	8.7	9.9	8.4	6.5	4.6	0.7	-0.6	-2.9	-3.2	-1.7
LUMBER & WOOD PRODUCTS												
Idaho	12822	14104	14120	14424	14522	14261	14070	13997	13718	13443	13608	13257
%Ch	20.6	46.4	0.4	8.9	2.7	-7.0	-5.2	-2.1	-7.7	-7.8	5.0	-9.9
National (Thousands)	613	644	675	691	701	707	704	703	699	693	698	700
%Ch	11.9	22.1	20.4	10.0	5.7	3.5	-1.9	-0.4	-2.3	-3.2	2.5	1.2
STONE, CLAY, GLASS, etc												
Idaho	2547	2647	2808	2714	2806	2869	2743	2724	2735	2795	2775	2829
%Ch	-10.4	16.6	26.8	-12.8	14.3	9.2	-16.4	-2.8	1.6	9.2	-2.8	8.0
National (Thousands)	1894	1919	1953	1993	2026	2049	2072	2076	2069	2057	2048	2040
%Ch	-2.8	5.5	7.3	8.4	6.7	4.7	4.4	0.9	-1.5	-2.3	-1.6	-1.6
ELEC & NONELEC MACH												
Idaho	7012	7377	7393	7854	8352	8614	9011	9087	9120	8833	8397	7767
%Ch	10.2	22.5	0.8	27.4	27.9	13.1	19.8	3.4	1.5	-12.0	-18.3	-26.8
National (Thousands)	3950	3988	4066	4177	4285	4388	4466	4483	4467	4410	4333	4277
%Ch	-5.3	3.9	8.1	11.4	10.7	10.0	7.3	1.6	-1.5	-5.0	-6.8	-5.0
OTHER DURABLES												
Idaho	1274	1476	1548	1571	1641	1728	1854	1990	2140	2076	1797	1753
%Ch	22.1	80.1	20.9	6.0	19.1	23.0	32.4	32.8	33.7	-11.4	-43.8	-9.5
National (Thousands)	3981	4043	4122	4214	4289	4336	4370	4368	4379	4369	4356	4369
%Ch	0.4	6.4	8.1	9.2	7.3	4.5	3.1	-0.1	1.0	-0.9	-1.2	1.1

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QUARTERLY HISTORY
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	EMPLOYMENT											
	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	329662	327921	327393	328030	329345	332419	334587	337506	341958	347117	350670	354871
%Ch	-6.0	-2.1	-0.6	0.8	1.6	3.8	2.6	3.5	5.4	6.2	4.2	4.9
National (Thousands)	98883	99189	99676	100347	101024	101841	102669	103683	104670	105609	106478	107344
%Ch	1.9	1.2	2.0	2.7	2.7	3.3	3.3	4.0	3.9	3.6	3.3	3.3
MANUFACTURING												
Idaho	52651	52044	51528	52201	52988	53500	54475	55322	56431	58025	58666	59668
%Ch	-8.0	-4.5	-3.9	5.3	6.2	3.9	7.5	6.4	8.3	11.8	4.5	7.0
National (Thousands)	19083	18993	18902	18885	18895	18965	19112	19290	19388	19498	19567	19701
%Ch	-0.9	-1.9	-1.9	-0.4	0.2	1.5	3.1	3.8	2.0	2.3	1.4	2.8
DURABLE MANUFACTURING												
Idaho	25461	25319	25419	25909	26338	26300	26816	27904	28459	29352	29551	30791
%Ch	-2.3	-2.2	1.6	7.9	6.8	-0.6	8.1	17.2	8.2	13.2	2.7	17.9
National (Thousands)	11341	11263	11184	11137	11129	11157	11235	11353	11403	11484	11550	11628
%Ch	-1.5	-2.7	-2.8	-1.7	-0.3	1.0	2.8	4.3	1.8	2.9	2.3	2.7
LUMBER & WOOD PRODUCTS												
Idaho	13460	13133	13077	13293	13421	13207	13245	13660	13646	14047	13594	14398
%Ch	6.3	-9.4	-1.7	6.8	3.9	-6.2	1.1	13.1	-0.4	12.3	-12.3	25.9
National (Thousands)	702	705	710	723	731	736	741	749	755	757	754	766
%Ch	1.5	1.7	2.9	7.1	4.9	2.8	2.6	4.6	3.1	1.2	-1.7	6.5
STONE, CLAY, GLASS, etc												
Idaho	2821	2772	2719	2732	2765	2768	2821	2861	2872	2916	2964	2948
%Ch	-1.1	-6.8	-7.4	2.0	4.9	0.4	7.9	5.9	1.5	6.3	6.7	-2.2
National (Thousands)	2032	2020	1997	1985	1981	1979	1987	2013	2021	2036	2047	2064
%Ch	-1.6	-2.3	-4.5	-2.4	-0.9	-0.3	1.6	5.4	1.7	2.9	2.2	3.3
ELEC & NONELEC MACH												
Idaho	7392	7564	7729	7928	8156	8254	8443	8839	9265	9559	10038	10361
%Ch	-18.0	9.6	9.0	10.7	12.0	4.9	9.5	20.1	20.7	13.3	21.6	13.5
National (Thousands)	4236	4186	4151	4104	4079	4078	4110	4163	4205	4239	4279	4309
%Ch	-3.8	-4.6	-3.3	-4.5	-2.4	-0.1	3.2	5.2	4.1	3.3	3.8	2.8
OTHER DURABLES												
Idaho	1787	1850	1895	1956	1996	2072	2308	2544	2676	2830	2956	3084
%Ch	8.0	14.8	9.9	13.5	8.6	16.0	53.9	47.6	22.5	25.0	19.0	18.5
National (Thousands)	4371	4351	4325	4325	4338	4364	4397	4428	4422	4451	4469	4489
%Ch	0.2	-1.8	-2.4	0.1	1.2	2.4	3.1	2.8	-0.6	2.7	1.7	1.7

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IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
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	EMPLOYMENT											
	1971				1972				1973			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	19554	20121	19101	19572	20274	19846	20003	20933	21558	21472	21283	21521
%Ch	-14.0	12.1	-18.8	10.2	15.1	-8.2	3.2	19.9	12.5	-1.6	-3.5	4.6
National (Thousands)	7998	7987	7972	7991	8036	8099	8098	8179	8249	8270	8237	8293
%Ch	-1.7	-0.5	-0.7	0.9	2.3	3.2	-0.0	4.1	3.4	1.0	-1.6	2.8
FOOD PROCESSING												
Idaho	14764	15315	14271	14829	15494	14941	14899	15337	15546	15411	15142	15264
%Ch	-17.5	15.8	-24.6	16.6	19.2	-13.5	-1.1	12.3	5.6	-3.4	-6.8	3.3
National (Thousands)	1770	1766	1770	1756	1757	1758	1741	1727	1726	1714	1697	1724
%Ch	-0.6	-0.9	0.8	-3.1	0.3	0.3	-4.0	-3.0	-0.3	-2.8	-4.0	6.6
CANNED, CURED, & FROZEN												
Idaho	9176	9584	8505	8929	9494	9408	9278	9503	9524	9427	9383	9623
%Ch	-12.0	19.0	-38.0	21.4	27.8	-3.6	-5.4	10.0	0.9	-4.0	-1.9	10.6
OTHER FOOD PROCESSING												
Idaho	5588	5730	5765	5900	6000	5533	5621	5834	6022	5984	5759	5641
%Ch	-25.8	10.6	2.5	9.7	6.9	-27.6	6.5	16.0	13.6	-2.5	-14.2	-8.0
PAPER, PRINTING, PUBLISH												
Idaho	2744	2774	2772	2744	2743	2773	2873	2908	3150	3104	3076	3141
%Ch	-9.2	4.3	-0.2	-4.0	-0.1	4.5	15.2	5.0	37.5	-5.7	-3.5	8.7
National (Thousands)	1774	1758	1756	1762	1767	1782	1785	1797	1810	1815	1814	1821
%Ch	-2.9	-3.4	-0.6	1.5	1.2	3.4	0.6	2.7	2.8	1.3	-0.3	1.6
CHEMICALS												
Idaho	1415	1437	1468	1413	1515	1537	1538	1708	1719	1770	1874	1900
%Ch	0.0	6.3	8.9	-14.0	32.1	5.9	0.2	52.2	2.7	12.3	25.8	5.7
National (Thousands)	1020	1016	1004	1003	1004	1008	1007	1018	1025	1035	1041	1049
%Ch	-4.7	-1.4	-4.5	-0.7	0.7	1.5	-0.3	4.3	2.6	4.1	2.3	3.2
OTHER NONDURABLES												
Idaho	631	596	591	586	523	595	693	980	1144	1188	1191	1216
%Ch	35.2	-20.0	-3.5	-3.3	-36.9	68.4	83.2	300.7	85.5	16.5	0.9	8.8
National (Thousands)	3435	3447	3443	3471	3507	3550	3565	3637	3688	3706	3685	3699
%Ch	-0.7	1.4	-0.5	3.3	4.3	5.0	1.7	8.3	5.8	1.9	-2.2	1.5
MINING												
Idaho	3515	3471	3443	3250	3160	3135	3002	3029	2994	2921	3302	3408
%Ch	-3.1	-4.9	-3.1	-20.7	-10.6	-3.1	-15.9	3.6	-4.5	-9.5	63.3	13.5
National (Thousands)	621	625	613	577	628	627	628	628	630	635	644	657
%Ch	-1.7	2.2	-7.1	-21.7	40.3	-0.8	0.6	0.2	1.5	2.8	6.0	8.1
METAL MINING												
Idaho	2856	2815	2843	2663	2577	2530	2261	2408	2340	2215	2559	2546
%Ch	-4.6	-5.6	4.1	-23.1	-12.3	-7.1	-36.2	28.7	-10.9	-19.7	78.0	-2.0
OTHER MINING												
Idaho	659	656	600	587	583	605	741	620	654	705	743	862
%Ch	4.1	-2.0	-29.9	-8.5	-2.7	16.0	125.3	-50.8	23.7	35.2	22.5	81.4

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	EMPLOYMENT											
	1974				1975				1976			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	22406	21833	22970	22908	22148	23330	23241	23692	23822	24116	24050	24087
%Ch	17.5	-9.8	22.5	-1.1	-12.6	23.1	-1.5	8.0	2.2	5.0	-1.1	0.6
National (Thousands)	8272	8220	8169	7953	7562	7519	7647	7813	7914	7922	7915	7939
%Ch	-1.0	-2.5	-2.5	-10.1	-18.3	-2.3	7.0	9.0	5.3	0.4	-0.3	1.2
FOOD PROCESSING												
Idaho	16099	15377	16356	16253	15206	16304	16170	16228	16442	16759	16722	16812
%Ch	23.7	-16.8	28.0	-2.5	-23.4	32.2	-3.3	1.5	5.4	7.9	-0.9	2.2
National (Thousands)	1728	1713	1699	1688	1646	1647	1662	1675	1679	1688	1698	1692
%Ch	0.8	-3.4	-3.2	-2.6	-9.5	0.2	3.6	3.2	1.0	2.2	2.3	-1.3
CANNED, CURED, & FROZEN												
Idaho	10067	9248	10317	10408	9771	10534	10336	10460	10588	10912	10763	10999
%Ch	19.8	-28.8	54.9	3.6	-22.3	35.1	-7.3	4.9	5.0	12.8	-5.3	9.1
OTHER FOOD PROCESSING												
Idaho	6032	6128	6039	5844	5434	5771	5834	5768	5855	5847	5960	5812
%Ch	30.7	6.6	-5.7	-12.3	-25.2	27.1	4.5	-4.4	6.1	-0.5	7.9	-9.5
PAPER, PRINTING, PUBLISH												
Idaho	3145	3236	3347	3405	3378	3439	3446	3570	3612	3673	3642	3707
%Ch	0.4	12.1	14.4	7.1	-3.2	7.4	0.9	15.2	4.7	7.0	-3.4	7.4
National (Thousands)	1828	1827	1823	1793	1743	1707	1715	1737	1753	1772	1783	1792
%Ch	1.4	-0.2	-0.9	-6.3	-10.7	-8.1	1.9	5.2	3.8	4.2	2.7	2.0
CHEMICALS												
Idaho	1822	1804	1844	1894	2233	2268	2269	2494	2342	2232	2296	2165
%Ch	-15.5	-3.9	9.2	11.2	93.4	6.4	0.1	46.0	-22.3	-17.6	12.0	-20.9
National (Thousands)	1056	1059	1068	1058	1024	1006	1008	1022	1035	1038	1047	1051
%Ch	2.6	1.1	3.6	-3.7	-12.2	-7.0	0.8	5.5	5.2	1.3	3.4	1.8
OTHER NONDURABLES												
Idaho	1340	1417	1423	1357	1331	1319	1355	1399	1425	1452	1390	1402
%Ch	47.6	24.9	1.8	-17.4	-7.3	-3.7	11.6	13.4	7.8	7.8	-16.2	3.6
National (Thousands)	1661	1621	1578	1414	1148	1159	1262	1380	1447	1424	1388	1404
%Ch	-4.0	-4.3	-4.7	-17.2	-27.7	1.4	13.7	15.3	8.2	-2.6	-4.2	1.9
MINING												
Idaho	3472	3630	3565	3581	3629	3659	3673	3660	3652	3247	3276	3136
%Ch	7.7	19.4	-7.0	1.9	5.4	3.3	1.6	-1.4	-0.9	-37.5	3.7	-16.0
National (Thousands)	675	692	707	713	739	746	756	766	772	774	779	794
%Ch	11.6	10.7	9.0	3.2	15.2	4.2	5.3	5.4	3.0	1.0	3.0	7.6
METAL MINING												
Idaho	2677	2821	2759	2749	2775	2843	2866	2756	2737	2326	2348	2268
%Ch	22.1	23.4	-8.5	-1.4	3.8	10.2	3.2	-14.5	-2.7	-47.8	3.7	-12.9
OTHER MINING												
Idaho	795	809	806	832	854	816	807	905	915	920	928	868
%Ch	-27.5	6.9	-1.5	13.8	11.0	-16.8	-4.0	57.8	4.5	2.5	3.5	-23.4

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	EMPLOYMENT											
	1977				1978				1979			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	24243	24944	25054	24178	25487	25490	25713	26122	25764	26386	26267	25841
%Ch	2.6	12.1	1.8	-13.3	23.5	0.0	3.6	6.5	-5.4	10.0	-1.8	-6.3
National (Thousands)	8003	8093	8116	8139	8193	8238	8232	8271	8305	8300	8271	8252
%Ch	3.2	4.6	1.1	1.2	2.7	2.2	-0.3	1.9	1.6	-0.2	-1.4	-0.9
FOOD PROCESSING												
Idaho	16794	17494	17440	16657	17731	17649	17505	18025	17537	17825	17861	17070
%Ch	-0.4	17.7	-1.2	-16.8	28.4	-1.9	-3.2	12.4	-10.4	6.7	0.8	-16.6
National (Thousands)	1701	1716	1718	1710	1725	1726	1717	1730	1737	1734	1728	1732
%Ch	2.1	3.7	0.5	-1.9	3.6	0.2	-2.2	3.2	1.5	-0.5	-1.4	0.8
CANNED, CURED, & FROZEN												
Idaho	11330	11743	11810	10763	11802	11425	11424	11615	11475	11776	11828	11089
%Ch	12.6	15.4	2.3	-31.0	44.6	-12.2	-0.0	6.9	-4.7	10.9	1.8	-22.7
OTHER FOOD PROCESSING												
Idaho	5464	5751	5630	5894	5929	6223	6081	6409	6062	6049	6033	5981
%Ch	-21.9	22.7	-8.2	20.2	2.4	21.4	-8.9	23.4	-20.0	-0.8	-1.1	-3.4
PAPER, PRINTING, PUBLISH												
Idaho	3777	3809	3869	3912	3908	4010	4166	4183	4307	4445	4463	4450
%Ch	7.8	3.4	6.5	4.5	-0.4	10.9	16.5	1.6	12.5	13.4	1.6	-1.2
National (Thousands)	1806	1829	1843	1855	1871	1894	1896	1904	1925	1938	1950	1956
%Ch	3.2	5.2	3.2	2.6	3.5	4.9	0.5	1.6	4.6	2.6	2.6	1.2
CHEMICALS												
Idaho	2250	2224	2284	2207	2359	2385	2406	2383	2362	2544	2468	2560
%Ch	16.6	-4.5	11.3	-12.9	30.6	4.5	3.5	-3.8	-3.4	34.6	-11.4	15.7
National (Thousands)	1063	1074	1079	1081	1087	1094	1099	1103	1104	1109	1111	1114
%Ch	4.4	4.2	1.9	0.7	2.5	2.5	1.7	1.5	0.5	1.9	0.5	1.1
OTHER NONDURABLES												
Idaho	1422	1417	1460	1401	1489	1446	1636	1531	1557	1572	1475	1761
%Ch	5.7	-1.3	12.8	-11.1	27.4	-11.1	64.1	-23.3	7.0	3.9	-22.5	103.1
National (Thousands)	3433	3474	3475	3494	3510	3524	3520	3534	3539	3519	3482	3450
%Ch	3.5	4.9	0.1	3.1	1.8	1.6	-0.4	1.6	0.5	-2.2	-4.1	-3.6
MINING												
Idaho	3344	3381	3279	3597	3690	3956	4034	3925	3985	4262	4378	4578
%Ch	29.2	4.6	-11.5	44.8	10.8	32.0	8.2	-10.3	6.2	30.8	11.4	19.6
National (Thousands)	807	830	819	794	697	882	903	919	934	946	970	983
%Ch	7.1	11.7	-5.0	-11.7	-40.6	155.9	9.9	7.1	6.7	5.2	10.7	5.3
METAL MINING												
Idaho	2359	2454	2326	2665	2516	2718	2737	2665	2712	2883	3012	3061
%Ch	17.1	17.0	-19.2	72.4	-20.6	36.2	2.7	-10.1	7.2	27.7	19.2	6.7
OTHER MINING												
Idaho	984	928	953	932	1174	1237	1297	1260	1273	1379	1366	1516
%Ch	65.2	-21.2	11.5	-8.7	152.2	23.4	20.8	-10.9	4.2	37.5	-3.7	51.9

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	1980				1981				1982			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	25840	25377	24863	25291	24805	24950	25243	24972	25148	24664	24746	24884
%Ch	-0.0	-7.0	-7.8	7.1	-7.5	2.4	4.8	-4.2	2.9	-7.5	1.3	2.2
National (Thousands)	8210	8107	8023	8053	8053	8051	8101	8011	7878	7770	7689	7631
%Ch	-2.0	-4.9	-4.1	1.5	0.0	1.4	1.0	-4.4	-6.5	-5.4	-4.1	-3.0
FOOD PROCESSING												
Idaho	17312	16923	16642	17156	16762	16826	16969	16677	16780	16439	16489	16595
%Ch	5.8	-8.7	-6.5	12.9	-8.9	1.5	3.5	-6.7	2.5	-7.9	1.2	2.6
National (Thousands)	1721	1702	1711	1698	1689	1678	1663	1657	1651	1631	1635	1628
%Ch	-2.5	-4.3	2.2	-3.0	-2.3	-2.6	-3.5	-1.3	-1.5	-4.8	0.9	-1.6
CANNED, CURED, & FROZEN												
Idaho	11116	10800	10490	11181	10374	10370	10673	10424	10245	10211	10363	10530
%Ch	1.0	-10.9	-11.0	29.1	-25.9	-0.1	12.2	-9.0	-6.7	-1.3	6.1	6.6
OTHER FOOD PROCESSING												
Idaho	6196	6124	6152	5975	6388	6456	6294	6253	6535	6228	6126	6064
%Ch	15.2	-4.6	1.8	-11.0	30.7	4.3	-9.5	-2.7	19.2	-17.5	-6.4	-4.0
PAPER, PRINTING, PUBLISH												
Idaho	4575	4546	4533	4612	4542	4648	4704	4767	4815	4682	4678	4623
%Ch	11.7	-2.5	-1.2	7.2	-5.9	9.7	4.9	5.4	4.2	-10.7	-0.3	-4.7
National (Thousands)	1963	1947	1930	1940	1944	1952	1965	1958	1948	1936	1930	1925
%Ch	1.5	-3.4	-3.3	2.0	0.8	1.7	2.8	-1.4	-2.2	-2.4	-1.2	-1.1
CHEMICALS												
Idaho	2358	2372	2380	2330	2347	2300	2359	2336	2333	2297	2270	2311
%Ch	-28.1	2.5	1.3	-8.1	3.0	-7.8	10.7	-3.9	-0.5	-5.9	-4.7	7.4
National (Thousands)	1115	1113	1099	1103	1108	1110	1111	1107	1097	1082	1067	1055
%Ch	0.5	-0.8	-4.9	1.7	1.6	1.0	0.1	-1.2	-3.8	-5.4	-5.2	-4.7
OTHER NONDURABLES												
Idaho	1595	1535	1309	1194	1154	1176	1210	1192	1220	1246	1309	1356
%Ch	-32.7	-14.2	-47.1	-30.9	-12.5	7.6	12.3	-5.8	9.6	8.9	21.8	14.9
National (Thousands)	3411	3346	3283	3311	3313	3341	3362	3288	3183	3122	3057	3024
%Ch	-4.5	-7.4	-7.3	3.5	0.2	3.4	2.5	-8.6	-12.2	-7.5	-8.0	-4.3
MINING												
Idaho	4929	4512	4523	4716	5180	5261	5367	5039	4184	4021	3469	3613
%Ch	34.4	-29.8	1.0	18.2	45.5	6.4	8.3	-22.3	-52.5	-14.7	-44.6	17.7
National (Thousands)	999	1022	1021	1064	1111	1039	1190	1215	1218	1172	1093	1029
%Ch	6.8	9.7	-0.4	17.9	18.6	-23.3	71.9	8.6	1.2	-14.3	-24.4	-21.5
METAL MINING												
Idaho	3311	2951	3007	3122	3553	3563	3589	3488	2927	2803	2240	2167
%Ch	36.8	-36.9	7.8	16.2	67.7	1.2	2.9	-10.8	-50.4	-15.9	-59.2	-12.5
OTHER MINING												
Idaho	1618	1561	1516	1594	1627	1698	1777	1551	1257	1218	1229	1446
%Ch	29.7	-13.4	-11.1	22.2	8.6	18.5	20.2	-42.0	-56.9	-11.9	3.5	92.0

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	EMPLOYMENT											
	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	24506	25246	24485	25069	26605	26659	27030	27866	27885	27692	27913	28155
%Ch	-5.9	12.6	-11.5	9.9	26.9	0.8	5.7	13.0	0.3	-2.7	3.2	3.5
National (Thousands)	7610	7665	7733	7802	7859	7901	7827	7850	7819	7771	7751	7739
%Ch	-1.1	2.9	3.6	3.6	3.0	2.2	-0.7	-1.9	-1.6	-2.4	-1.0	-0.6
FOOD PROCESSING												
Idaho	16256	16740	15789	16293	16550	16497	16516	16942	16723	16515	16470	16653
%Ch	-7.9	12.4	-20.9	13.4	6.5	-1.3	0.5	10.7	-5.1	-4.9	-1.1	4.5
National (Thousands)	1614	1617	1614	1616	1615	1614	1614	1608	1606	1603	1603	1599
%Ch	-3.4	0.7	-0.7	0.5	-0.1	-0.2	-0.2	-1.5	-0.5	-0.7	0.2	-1.0
CANNED, CURED, & FROZEN												
Idaho	10347	10835	9940	10434	10547	10596	10705	11131	11180	10913	10723	10990
%Ch	-6.8	20.2	-29.2	21.4	4.4	1.9	4.2	16.9	1.8	-9.2	-6.8	10.4
OTHER FOOD PROCESSING												
Idaho	5909	5904	5849	5858	6003	5901	5810	5810	5543	5603	5748	5663
%Ch	-9.9	-0.3	-3.7	0.6	10.3	-6.7	-6.0	0.0	-17.2	4.4	10.8	-5.8
PAPER, PRINTING, PUBLISH												
Idaho	4783	4984	5080	5182	5188	5312	5618	5779	5892	5972	5991	6081
%Ch	14.6	17.9	8.0	8.3	0.4	9.9	25.1	12.0	8.0	5.6	1.2	6.2
National (Thousands)	1930	1949	1967	1994	2022	2050	2071	2086	2099	2104	2108	2111
%Ch	1.2	3.9	3.9	5.6	5.7	5.7	4.2	2.9	2.5	1.0	0.8	0.5
CHEMICALS												
Idaho	2151	2132	2177	2143	3457	3445	3529	3571	3559	3548	3622	3564
%Ch	-24.9	-3.5	8.6	-6.0	576.9	-1.4	10.1	4.9	-1.3	-1.3	8.6	-6.2
National (Thousands)	1046	1044	1041	1041	1042	1047	1053	1055	1054	1049	1041	1033
%Ch	-3.4	-0.8	-1.1	0.3	0.4	1.9	2.1	1.0	-0.5	-2.0	-3.0	-2.9
OTHER NONDURABLES												
Idaho	1315	1390	1440	1451	1410	1405	1368	1574	1711	1657	1830	1856
%Ch	-11.4	24.7	15.0	3.3	-10.8	-1.4	-10.4	75.6	39.5	-12.1	48.8	5.9
National (Thousands)	3020	3056	3112	3151	3179	3189	3150	3101	3060	3015	2999	2996
%Ch	-0.5	4.8	7.5	5.1	3.7	1.3	-4.9	-6.0	-5.2	-5.7	-2.1	-0.4
MINING												
Idaho	3799	3941	4221	4231	4227	4163	4288	4029	4029	3978	3826	3575
%Ch	22.2	15.8	31.6	1.0	-0.4	-5.9	12.6	-22.0	0.0	-5.0	-14.4	-23.8
National (Thousands)	972	940	942	954	962	968	976	956	946	944	920	897
%Ch	-20.4	-12.4	1.0	5.0	3.3	2.8	3.2	-8.1	-4.1	-0.8	-9.7	-9.6
METAL MINING												
Idaho	2443	2540	2741	2822	2699	2820	2906	2790	2683	2622	2594	2499
%Ch	61.6	16.8	35.6	12.5	-16.3	19.1	12.8	-15.1	-14.5	-8.9	-4.2	-13.8
OTHER MINING												
Idaho	1355	1401	1480	1409	1528	1343	1382	1239	1346	1356	1232	1076
%Ch	-22.8	14.1	24.6	-18.0	38.4	-40.3	12.0	-35.3	39.3	3.1	-31.5	-41.9

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
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	EMPLOYMENT											
	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	27190	26725	26108	26292	26650	27200	27658	27417	27972	28673	29115	28877
%Ch	-13.0	-6.7	-8.9	2.8	5.6	8.5	6.9	-3.4	8.3	10.4	6.3	-3.2
National (Thousands)	7742	7731	7719	7748	7766	7808	7877	7937	7985	8014	8017	8073
%Ch	0.2	-0.6	-0.6	1.5	0.9	2.2	3.6	3.1	2.5	1.5	0.1	2.8
FOOD PROCESSING												
Idaho	15762	15474	14993	15421	15803	16192	16387	16047	16724	17352	17931	17754
%Ch	-19.7	-7.1	-11.9	11.9	10.3	10.2	4.9	-8.0	18.0	15.9	14.0	-3.9
National (Thousands)	1607	1611	1605	1616	1614	1620	1627	1635	1648	1645	1631	1657
%Ch	1.9	1.1	-1.6	2.7	-0.5	1.7	1.7	1.9	3.2	-0.6	-3.4	6.5
CANNED, CURED, & FROZEN												
Idaho	10246	9881	9402	9945	10290	10813	10816	10562	11018	11380	11985	11813
%Ch	-24.4	-13.5	-18.0	25.2	14.6	21.9	0.1	-9.1	18.4	13.8	23.0	-5.6
OTHER FOOD PROCESSING												
Idaho	5516	5593	5591	5476	5513	5380	5570	5485	5706	5972	5946	5941
%Ch	-10.0	5.7	-0.1	-8.0	2.7	-9.3	14.9	-6.0	17.1	20.0	-1.7	-0.3
PAPER, PRINTING, PUBLISH												
Idaho	6033	5910	5967	5874	5986	6089	6030	6161	6220	6313	6411	6446
%Ch	-3.1	-7.9	3.9	-6.1	7.9	7.0	-3.8	9.0	3.9	6.1	6.3	2.2
National (Thousands)	2116	2125	2136	2151	2163	2178	2194	2210	2229	2248	2262	2277
%Ch	1.1	1.7	2.0	2.9	2.2	2.8	3.0	3.0	3.5	3.5	2.4	2.7
CHEMICALS												
Idaho	3435	3417	3287	3203	3156	3176	3351	3411	3462	3528	3533	3551
%Ch	-13.7	-2.1	-14.4	-9.8	-5.8	2.6	24.0	7.3	6.1	7.8	0.6	2.0
National (Thousands)	1028	1022	1020	1017	1016	1017	1029	1041	1049	1060	1069	1073
%Ch	-1.8	-2.3	-1.0	-1.2	-0.4	0.5	4.7	5.0	3.1	4.3	3.2	1.8
OTHER NONDURABLES												
Idaho	1960	1923	1862	1794	1705	1743	1890	1798	1566	1480	1240	1126
%Ch	24.2	-7.2	-12.3	-13.8	-18.3	9.2	38.3	-18.2	-42.5	-20.1	-50.8	-31.9
National (Thousands)	2991	2972	2958	2965	2974	2992	3027	3050	3059	3060	3056	3066
%Ch	-0.7	-2.5	-1.8	0.9	1.2	2.5	4.8	3.1	1.1	0.2	-0.6	1.3
MINING												
Idaho	3421	2967	2622	2557	2369	2484	2636	2786	3099	3261	3369	3579
%Ch	-16.1	-43.4	-39.0	-9.5	-26.4	20.9	26.7	24.8	53.1	22.7	13.9	27.3
National (Thousands)	867	786	741	715	704	715	728	737	731	739	738	723
%Ch	-12.6	-32.4	-21.3	-13.2	-6.0	6.6	7.3	5.0	-3.4	4.5	-0.5	-7.5
METAL MINING												
Idaho	2409	1949	1679	1638	1495	1593	1663	1630	1852	2133	2267	2452
%Ch	-13.7	-57.1	-45.0	-9.3	-30.6	29.0	18.6	-7.6	66.8	75.7	27.6	37.1
OTHER MINING												
Idaho	1012	1018	943	919	874	891	973	1156	1246	1129	1103	1126
%Ch	-21.6	2.3	-26.3	-9.7	-18.4	8.0	42.4	99.0	35.3	-32.8	-8.5	8.9

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	EMPLOYMENT											
	1971				1972				1973			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	171861	173971	178170	179823	188005	192136	193850	197469	201895	204133	206964	210683
%Ch	3.0	5.0	10.0	3.8	19.5	9.1	3.6	7.7	9.3	4.5	5.7	7.4
National (Thousands)	52063	52450	52715	53103	53763	54290	54701	55309	55939	56392	56788	57381
%Ch	2.0	3.0	2.0	3.0	5.1	4.0	3.1	4.5	4.6	3.3	2.8	4.2
CONSTRUCTION												
Idaho	11356	11177	11184	11206	11541	12665	14009	13639	14772	14886	14487	14596
%Ch	-3.7	-6.2	0.2	0.8	12.5	45.0	49.7	-10.2	37.6	3.1	-10.3	3.0
National (Thousands)	3576	3684	3727	3810	3852	3886	3897	3917	4008	4072	4142	4153
%Ch	-1.6	12.6	4.8	9.2	4.4	3.6	1.1	2.1	9.6	6.5	7.1	1.0
FINANCE, INSUR, REAL ESTATE												
Idaho	8131	8330	8714	8851	11936	12145	12573	12800	12762	13033	13370	13525
%Ch	-6.0	10.2	19.7	6.4	230.9	7.2	14.9	7.4	-1.2	8.8	10.7	4.7
National (Thousands)	3716	3754	3790	3828	3856	3893	3924	3957	3996	4033	4066	4086
%Ch	3.6	4.2	3.9	4.1	3.0	3.9	3.3	3.4	4.1	3.8	3.2	2.0
TRANS, COMMUN, PUBLIC UTIL												
Idaho	14474	14515	14554	14511	14719	14858	14918	15034	15322	15577	15846	16162
%Ch	2.2	1.1	1.1	-1.2	5.9	3.8	1.6	3.1	7.9	6.8	7.1	8.2
National (Thousands)	4501	4500	4469	4437	4505	4530	4542	4586	4609	4639	4667	4707
%Ch	1.0	-0.1	-2.7	-2.9	6.3	2.3	1.1	3.9	2.1	2.6	2.4	3.5
TRADE												
Idaho	50303	51654	53799	54437	57222	58241	57522	59735	62208	62953	64243	64801
%Ch	2.1	11.2	17.7	4.8	22.1	7.3	-4.8	16.3	17.6	4.9	8.5	3.5
National (Thousands)	15192	15287	15402	15521	15731	15868	15973	16211	16430	16548	16637	16800
%Ch	2.9	2.5	3.0	3.1	5.5	3.5	2.7	6.1	5.5	2.9	2.2	4.0
SERVICES												
Idaho	33658	34069	34779	35385	35750	37011	36646	38161	38373	39038	39599	40705
%Ch	10.8	5.0	8.6	7.2	4.2	14.9	-3.9	17.6	2.2	7.1	5.9	11.7
National (Thousands)	11701	11758	11812	11915	12027	12222	12343	12503	12682	12772	12878	13091
%Ch	1.8	2.0	1.8	3.5	3.8	6.6	4.0	5.3	5.8	2.9	3.4	6.8
STATE & LOCAL GOVERNMENT												
Idaho	40525	40767	41442	42065	43380	43777	45050	45057	45319	45560	46083	47108
%Ch	1.3	2.4	6.8	6.2	13.1	3.7	12.2	0.1	2.3	2.1	4.7	9.2
National (Thousands)	10074	10157	10199	10314	10467	10577	10733	10829	10915	11028	11112	11218
%Ch	3.2	3.3	1.7	4.6	6.1	4.3	6.0	3.6	3.2	4.2	3.1	3.9
EDUCATION												
Idaho	21968	22356	23052	23087	23588	23825	24533	24027	24097	24096	24153	24990
%Ch	3.2	7.3	13.0	0.6	9.0	4.1	12.4	-8.0	1.2	-0.0	1.0	14.6
OTHER												
Idaho	18556	18411	18389	18979	19792	19952	20517	21030	21222	21464	21930	22118
%Ch	-0.9	-3.1	-0.5	13.4	18.3	3.3	11.8	10.4	3.7	4.6	9.0	3.5
FEDERAL GOVERNMENT												
Idaho	9900	9988	10255	10118	10296	10304	10129	10014	10145	10165	10034	10377
%Ch	8.2	3.6	11.1	-5.2	7.2	0.3	-6.6	-4.5	5.3	0.8	-5.1	14.4
National (Thousands)	2682	2685	2703	2702	2697	2687	2661	2679	2667	2664	2641	2669
%Ch	-0.7	0.4	2.7	-0.1	-0.7	-1.5	-3.9	2.7	-1.7	-0.5	-3.4	4.3

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	1974				1975				1976			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	210549	216362	220408	222766	221492	223468	226126	229375	233445	236376	240588	243927
%Ch	-0.3	11.5	7.7	4.3	-2.3	3.6	4.8	5.9	7.3	5.1	7.3	5.7
National (Thousands)	57833	58101	58350	58513	58315	58279	58758	59151	59790	60207	60573	60962
%Ch	3.2	1.9	1.7	1.1	-1.3	-0.2	3.3	2.7	4.4	2.8	2.5	2.6
CONSTRUCTION												
Idaho	15065	16060	16318	16521	15978	15966	16322	16394	16111	16314	17420	18472
%Ch	13.5	29.2	6.6	5.1	-12.5	-0.3	9.2	1.8	-6.7	5.1	30.0	26.5
National (Thousands)	4216	4105	3951	3833	3652	3456	3476	3531	3580	3565	3567	3592
%Ch	6.2	-10.1	-14.2	-11.5	-17.6	-19.8	2.4	6.4	5.7	-1.7	0.1	2.8
FINANCE, INSUR, REAL ESTATE												
Idaho	13589	13954	14291	14317	14112	14311	14489	14752	14994	15191	15453	15911
%Ch	1.9	11.2	10.0	0.7	-5.6	5.8	5.1	7.5	6.7	5.4	7.1	12.4
National (Thousands)	4126	4146	4160	4161	4146	4149	4169	4197	4219	4251	4282	4331
%Ch	3.9	2.0	1.4	0.1	-1.4	0.2	2.0	2.7	2.1	3.1	2.9	4.7
TRANS, COMMUN, PUBLIC UTIL												
Idaho	16322	16523	16703	16757	16270	16136	16204	16678	16825	17072	17185	17444
%Ch	4.0	5.0	4.4	1.3	-11.1	-3.3	1.7	12.2	3.6	6.0	2.7	6.2
National (Thousands)	4738	4731	4726	4706	4600	4536	4520	4514	4547	4570	4600	4611
%Ch	2.6	-0.6	-0.5	-1.7	-8.7	-5.5	-1.4	-0.5	3.0	2.0	2.7	0.9
TRADE												
Idaho	62907	64968	64948	67612	66591	67179	68032	69050	70695	71730	72903	74432
%Ch	-11.2	13.8	-0.1	17.4	-5.9	3.6	5.2	6.1	9.9	6.0	6.7	8.7
National (Thousands)	16854	16960	17063	17086	16919	16945	17129	17267	17522	17719	17845	17934
%Ch	1.3	2.5	2.5	0.5	-3.9	0.6	4.4	3.3	6.0	4.6	2.9	2.0
SERVICES												
Idaho	41357	42102	43516	43331	43871	43588	44971	45758	47549	48804	48890	49834
%Ch	6.6	7.4	14.1	-1.7	5.1	-2.6	13.3	7.2	16.6	11.0	0.7	8.0
National (Thousands)	13231	13383	13530	13631	13690	13784	13986	14104	14305	14488	14636	14772
%Ch	4.4	4.7	4.5	3.0	1.8	2.8	6.0	3.4	5.8	5.2	4.2	3.8
STATE & LOCAL GOVERNMENT												
Idaho	47427	48252	50075	49658	50203	51760	51550	51919	52474	52678	53683	52886
%Ch	2.7	7.1	16.0	-3.3	4.5	13.0	-1.6	2.9	4.3	1.6	7.9	-5.8
National (Thousands)	11298	11366	11479	11645	11834	11927	11971	12017	12100	12110	12139	12200
%Ch	2.9	2.5	4.0	5.9	6.6	3.2	1.5	1.6	2.8	0.3	1.0	2.0
EDUCATION												
Idaho	24972	25388	25389	25649	25620	25376	25958	26441	26617	26840	27499	27451
%Ch	-0.3	6.8	0.0	4.2	-0.4	-3.8	9.5	7.7	2.7	3.4	10.2	-0.7
OTHER												
Idaho	22455	22864	24685	24009	24583	26384	25592	25478	25857	25838	26184	25435
%Ch	6.2	7.5	35.9	-10.5	9.9	32.7	-11.5	-1.8	6.1	-0.3	5.5	-11.0
FEDERAL GOVERNMENT												
Idaho	10410	10873	10993	10987	10837	10870	10884	11163	11146	11342	11779	11810
%Ch	1.3	19.0	4.5	-0.2	-5.4	1.2	0.5	10.7	-0.6	7.2	16.3	1.1
National (Thousands)	2696	2718	2733	2738	2736	2738	2752	2755	2744	2731	2725	2729
%Ch	4.1	3.3	2.3	0.6	-0.2	0.3	2.1	0.4	-1.5	-2.0	-0.9	0.6

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	EMPLOYMENT											
	1977				1978				1979			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	247266	250247	255632	258656	265969	271728	276654	278360	277797	279688	279093	281817
%Ch	5.6	4.9	8.9	4.8	11.8	8.9	7.5	2.8	-1.1	2.8	-0.8	4.0
National (Thousands)	61503	62361	63238	64023	64664	66011	66714	67340	67970	68549	69080	69522
%Ch	3.6	5.7	5.7	5.1	4.1	8.6	4.3	3.8	3.8	3.5	3.1	2.6
CONSTRUCTION												
Idaho	18761	19081	18914	19057	20247	20321	19698	19115	18416	19468	19241	19346
%Ch	6.4	7.0	-3.4	3.0	27.4	1.5	-11.7	-11.3	-13.9	24.9	-4.6	2.2
National (Thousands)	3649	3841	3917	3968	3997	4234	4308	4346	4361	4461	4505	4508
%Ch	6.5	22.9	8.1	5.3	2.9	26.0	7.2	3.5	1.4	9.5	3.9	0.3
FINANCE, INSUR, REAL ESTATE												
Idaho	16119	16234	16500	16942	18580	19828	22232	22756	23052	23288	23477	23717
%Ch	5.3	2.9	6.7	11.1	44.7	29.7	58.1	9.8	5.3	4.2	3.3	4.1
National (Thousands)	4381	4438	4490	4561	4627	4692	4757	4821	4889	4955	5005	5050
%Ch	4.7	5.3	4.8	6.4	5.9	5.7	5.7	5.5	5.7	5.5	4.1	3.6
TRANS, COMMUN, PUBLIC UTIL												
Idaho	17536	17903	18203	18389	18882	19264	19787	20063	20252	20360	20788	20668
%Ch	2.1	8.7	6.9	4.1	11.2	8.3	11.3	5.7	3.8	2.2	8.7	-2.3
National (Thousands)	4651	4697	4739	4765	4828	4914	4928	5020	5081	5097	5172	5192
%Ch	3.5	4.0	3.7	2.2	5.4	7.3	1.2	7.7	4.9	1.3	6.0	1.6
TRADE												
Idaho	75246	75627	76878	77958	80384	82334	82635	83406	83883	83538	83271	82941
%Ch	4.4	2.0	6.8	5.7	13.0	10.1	1.5	3.8	2.3	-1.6	-1.3	-1.6
National (Thousands)	18138	18395	18635	18888	19144	19438	19669	19908	20118	20162	20148	20341
%Ch	4.6	5.8	5.3	5.5	5.5	6.3	4.8	5.0	4.3	0.9	-0.3	3.9
SERVICES												
Idaho	50396	51820	52990	54384	55348	57240	58042	57862	58562	58900	59161	60807
%Ch	4.6	11.8	9.3	10.9	7.3	14.4	5.7	-1.2	4.9	2.3	1.8	11.6
National (Thousands)	14951	15156	15423	15678	15845	16153	16413	16595	16801	17038	17211	17397
%Ch	4.9	5.6	7.2	6.8	4.3	8.0	6.6	4.5	5.1	5.8	4.1	4.4
STATE & LOCAL GOVERNMENT												
Idaho	54116	54515	56834	56203	56637	56858	57414	58114	56885	56960	55848	56877
%Ch	9.6	3.0	18.1	-4.4	3.1	1.6	4.0	5.0	-8.2	0.5	-7.6	7.6
National (Thousands)	12201	12280	12489	12633	12786	12945	12975	12974	13030	13122	13280	13273
%Ch	0.0	2.6	7.0	4.7	4.9	5.1	0.9	-0.0	1.7	2.9	4.9	-0.2
EDUCATION												
Idaho	28149	28469	29485	28721	30192	30228	30411	31090	30381	30663	29489	30672
%Ch	10.6	4.6	15.1	-10.0	22.1	0.5	2.4	9.2	-8.8	3.8	-14.5	17.0
OTHER												
Idaho	25967	26047	27349	27482	26445	26630	27003	27024	26504	26297	26359	26205
%Ch	8.6	1.2	21.6	2.0	-14.3	2.8	5.7	0.3	-7.5	-3.1	0.9	-2.3
FEDERAL GOVERNMENT												
Idaho	11750	11685	12032	12128	12200	11927	12813	13318	12761	12911	12928	12883
%Ch	-2.0	-2.2	12.4	3.2	2.4	-8.7	33.2	16.7	-15.7	4.8	0.5	-1.4
National (Thousands)	2725	2724	2726	2735	2740	2752	2762	2758	2756	2768	2790	2779
%Ch	-0.5	-0.2	0.3	1.4	0.6	1.9	1.4	-0.5	-0.3	1.7	3.2	-1.5

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IDaho ECONOMIC FORECAST
QUARTERLY HISTORY
JULY 1989

	EMPLOYMENT											
	1980				1981				1982			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	280625	275872	273475	276898	279197	275590	273796	271916	266624	265261	263128	262673
%Ch	-1.4	-4.9	-3.4	5.1	3.4	-5.1	-2.6	-2.7	-7.5	-2.0	-3.2	-0.7
National (Thousands)	70028	70038	69999	70453	70826	70922	71114	71092	70926	70930	70689	70602
%Ch	2.9	0.1	-0.2	2.6	2.1	0.5	1.1	-0.1	-0.9	0.0	-1.4	-0.5
CONSTRUCTION												
Idaho	16610	16953	16716	17309	18037	17117	16923	15564	14291	13825	13829	13371
%Ch	-10.6	-24.0	-5.5	15.0	17.9	-18.9	-13.2	-21.3	-28.9	-12.4	0.1	-12.6
National (Thousands)	4526	4325	4262	4298	4284	4240	4157	4090	3972	3947	3878	3837
%Ch	1.5	-16.6	-5.7	3.5	-1.3	-4.1	-7.6	-6.3	-11.1	-2.5	-6.7	-4.2
FINANCE, INSUR, REAL ESTATE												
Idaho	23719	23371	23085	23267	23276	23195	23015	22837	22816	22669	22559	22596
%Ch	0.0	-5.7	-4.8	3.2	0.1	0.3	-4.7	-3.1	-0.4	-2.5	-1.9	0.6
National (Thousands)	5108	5138	5173	5223	5264	5293	5316	5317	5326	5338	5347	5356
%Ch	4.7	2.4	2.7	3.9	3.2	2.2	1.7	0.0	0.7	0.9	0.7	0.7
TRANS, COMMUN, PUBLIC UTIL												
Idaho	20600	20169	19819	19928	20212	20150	19897	19738	19298	19131	18944	18781
%Ch	-1.3	-8.1	-6.8	2.2	5.8	-1.2	-4.9	-3.1	-8.6	-3.4	-2.9	-1.4
National (Thousands)	5187	5146	5119	5135	5152	5162	5184	5163	5135	5108	5065	5023
%Ch	-0.4	-3.1	-2.1	1.3	1.4	0.7	1.7	-1.6	-2.1	-2.1	-3.4	-3.3
TRADE												
Idaho	82602	80577	79548	79758	80803	80649	81170	80210	78494	78436	77564	77386
%Ch	-1.6	-9.4	-4.9	1.0	5.3	-0.7	2.5	-4.6	-8.3	-0.3	-4.4	-0.9
National (Thousands)	20424	20266	20222	20330	20453	20578	20622	20535	20448	20490	20485	20403
%Ch	1.6	-3.1	-0.9	2.1	2.4	2.5	0.9	-1.7	-1.7	0.8	-0.1	-1.6
SERVICES												
Idaho	60170	59601	59458	60858	60481	59533	60089	60175	59461	59214	59228	59224
%Ch	-4.1	-3.7	-1.0	9.8	-2.5	-6.1	3.8	0.6	-4.7	-1.7	0.1	-0.0
National (Thousands)	17634	17783	17958	18185	18387	18533	18689	18862	18961	18992	19056	19131
%Ch	5.6	3.4	4.0	5.2	4.5	3.2	3.4	3.8	2.1	0.7	1.4	1.6
STATE & LOCAL GOVERNMENT												
Idaho	57101	56975	57309	58400	58309	57186	55376	55881	55781	55984	55637	55682
%Ch	1.6	-0.9	2.4	7.8	-0.6	-7.5	-12.1	3.8	-0.7	1.4	-2.5	0.3
National (Thousands)	12321	12353	12410	12422	12386	12299	12185	12159	12128	12149	12028	12079
%Ch	1.4	1.0	1.7	0.4	-1.1	-2.6	-3.4	-0.8	-0.9	0.6	-3.7	1.6
EDUCATION												
Idaho	30708	30568	30783	31968	31905	31532	30243	30552	30455	30587	30481	30562
%Ch	0.5	-1.8	2.8	16.3	-0.8	-4.6	-15.4	4.1	-1.3	1.7	-1.4	1.1
OTHER												
Idaho	26393	26407	26526	26432	26404	25654	25133	25339	25236	25398	25157	25118
%Ch	2.9	0.2	1.8	-1.4	-0.4	-10.9	-7.9	3.3	-0.0	1.0	-3.7	-0.6
FEDERAL GOVERNMENT												
Idaho	12896	12714	12997	12661	12900	12380	12358	12461	12298	11982	11898	12021
%Ch	0.4	27.9	-19.3	-10.0	7.8	-15.2	-0.7	3.4	-5.1	-9.9	-2.8	4.2
National (Thousands)	2830	3005	2834	2797	2789	2777	2770	2751	2738	2733	2737	2745
%Ch	7.5	27.1	-20.9	-5.2	-1.0	-1.8	-1.0	-2.8	-1.8	-0.7	0.6	1.1

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
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	EMPLOYMENT											
	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	264599	266758	268731	270264	272351	274591	277188	278266	280093	282063	281834	281020
%Ch	3.0	3.3	3.0	2.3	3.1	3.3	3.8	1.6	2.7	2.8	-0.3	-1.2
National (Thousands)	70764	71131	72011	72908	73839	74682	75523	76387	77142	77947	78633	79296
%Ch	0.9	3.2	3.9	5.1	5.2	4.6	4.6	4.7	4.0	4.2	3.6	3.4
CONSTRUCTION												
Idaho	13077	12981	13084	13383	14075	14457	14853	14796	14493	15461	15445	14864
%Ch	-8.5	-2.9	3.2	9.4	22.4	11.3	11.4	-1.5	-7.9	29.5	-0.4	-14.2
National (Thousands)	3823	3853	3999	4101	4248	4341	4433	4499	4580	4658	4695	4752
%Ch	-1.4	3.2	16.0	10.6	15.1	9.0	8.8	6.1	7.5	7.0	3.2	5.0
FINANCE, INSUR, REAL ESTATE												
Idaho	22817	23058	23031	23148	23511	23555	23389	23372	23832	23817	23520	23510
%Ch	4.0	4.3	-0.5	2.0	6.4	0.8	-2.8	-0.3	8.1	-0.3	-4.9	-0.2
National (Thousands)	5386	5435	5498	5553	5607	5656	5711	5780	5843	5913	5987	6079
%Ch	2.3	3.6	4.7	4.1	3.9	3.6	4.0	4.9	4.5	4.9	5.1	6.3
TRANS, COMMUN, PUBLIC UTIL												
Idaho	19048	18975	18970	19444	19045	18948	19127	19153	19352	19485	19281	19008
%Ch	5.8	-1.5	-0.1	10.4	-8.0	-2.0	3.8	0.5	4.2	2.8	-4.1	-5.5
National (Thousands)	4974	4996	4807	5039	5104	5148	5183	5200	5218	5234	5240	5259
%Ch	-3.8	1.8	-14.3	20.8	5.2	3.5	2.7	1.3	1.4	1.2	0.5	1.4
TRADE												
Idaho	78154	79171	80105	80009	81956	82585	83339	84023	84343	83953	84483	83795
%Ch	4.0	5.3	4.8	-0.5	10.1	3.2	3.7	3.3	1.5	-1.8	2.5	-3.2
National (Thousands)	20484	20693	21017	21311	21677	21935	22214	22562	22774	23033	23170	23304
%Ch	1.6	4.1	6.4	5.7	7.0	4.9	5.2	6.4	3.8	4.6	2.4	2.3
SERVICES												
Idaho	60016	60802	61360	61950	61247	62265	62825	63562	64561	65260	64814	65620
%Ch	5.5	5.3	3.7	3.9	-4.5	6.8	3.6	4.8	6.4	4.4	-2.7	5.1
National (Thousands)	19264	19546	19862	20095	20363	20671	20917	21232	21551	21843	22128	22472
%Ch	2.8	6.0	6.6	4.8	5.5	6.2	4.9	6.2	6.1	5.5	5.3	6.4
STATE & LOCAL GOVERNMENT												
Idaho	55560	55747	56123	56340	56516	56879	57548	57651	57739	58315	58588	58905
%Ch	-0.9	1.4	2.7	1.6	1.3	2.6	4.8	0.7	0.6	4.0	1.9	2.2
National (Thousands)	13096	13104	13107	13073	13097	13164	13272	13328	13391	13455	13600	13629
%Ch	0.5	0.2	0.1	-1.0	0.7	2.1	3.3	1.7	1.9	1.9	4.4	0.9
EDUCATION												
Idaho	30261	30279	30093	30661	30933	31277	31841	31712	32011	32292	32355	32622
%Ch	-3.9	0.2	-2.4	7.8	3.6	4.5	7.4	-1.6	3.8	3.6	0.8	3.4
OTHER												
Idaho	25299	25469	26030	25679	25584	25602	25707	25939	25729	26022	26234	26282
%Ch	2.9	2.7	9.1	-5.3	-1.5	0.3	1.6	3.7	-3.2	4.6	3.3	0.7
FEDERAL GOVERNMENT												
Idaho	12128	12083	11836	11759	11773	11729	11818	11680	11743	11794	11876	11743
%Ch	3.6	-1.5	-7.9	-2.6	0.5	-1.5	3.1	-4.6	2.2	1.7	2.8	-4.4
National (Thousands)	2767	2766	2779	2782	2783	2800	2817	2830	2839	2866	2893	2904
%Ch	3.2	-0.2	2.0	0.4	0.1	2.5	2.5	1.9	1.3	3.9	3.8	1.5

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
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	EMPLOYMENT											
	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	277011	275877	275866	275830	276357	278919	280113	282185	285526	289091	292004	295203
%Ch	-5.6	-1.6	-0.0	-0.1	0.8	3.8	1.7	3.0	4.8	5.1	4.1	4.5
National (Thousands)	79799	80196	80774	81462	82129	82876	83557	84393	85282	86111	86910	87644
%Ch	2.6	2.0	2.9	3.5	3.3	3.7	3.3	4.1	4.3	3.9	3.8	3.4
CONSTRUCTION												
Idaho	14841	14723	14573	14307	14059	13538	13343	13953	13973	14366	14624	14850
%Ch	-0.6	-3.1	-4.0	-7.1	-6.8	-14.0	-5.6	19.6	0.6	11.7	7.4	6.3
National (Thousands)	4807	4809	4811	4843	4924	4964	5007	5089	5142	5261	5345	5403
%Ch	4.7	0.2	0.2	2.7	6.9	3.3	3.5	6.7	4.2	9.6	6.5	4.4
FINANCE, INSUR, REAL ESTATE												
Idaho	18802	18937	18859	18900	19290	19361	19042	18794	19291	19374	19308	19520
%Ch	-59.1	2.9	-1.6	0.9	8.5	1.5	-6.4	-5.1	11.0	1.7	-1.4	4.5
National (Thousands)	6156	6245	6330	6401	6467	6537	6580	6610	6640	6662	6688	6725
%Ch	5.2	5.9	5.6	4.6	4.2	4.4	2.7	1.9	1.8	1.3	1.6	2.2
TRANS, COMMUN, PUBLIC UTIL												
Idaho	18660	18441	18089	17938	17693	17837	18048	18088	18324	18401	18704	18926
%Ch	-7.1	-4.6	-7.4	-3.3	-5.4	3.8	4.3	0.9	5.3	1.7	6.7	4.8
National (Thousands)	5262	5221	5250	5285	5317	5358	5398	5465	5514	5560	5607	5653
%Ch	0.3	-3.1	2.3	2.7	2.4	3.1	3.0	5.1	3.6	3.4	3.4	3.3
TRADE												
Idaho	83750	83682	83784	84264	83835	85062	85133	85483	85965	86536	87189	88373
%Ch	-0.2	-0.3	0.5	2.3	-2.0	6.0	0.3	1.7	2.3	2.7	3.1	5.5
National (Thousands)	23429	23586	23791	23919	24066	24274	24466	24709	25043	25260	25472	25660
%Ch	2.2	2.7	3.5	2.2	2.5	3.5	3.2	4.0	5.5	3.5	3.4	3.0
SERVICES												
Idaho	66582	66521	67068	66452	66716	67599	68731	68816	70378	71585	72631	73924
%Ch	6.0	-0.4	3.3	-3.6	1.6	5.4	6.9	0.5	9.4	7.0	6.0	7.3
National (Thousands)	22680	22920	23162	23448	23756	24056	24352	24618	24949	25284	25653	25948
%Ch	3.8	4.3	4.3	5.0	5.4	5.1	5.0	4.4	5.5	5.5	6.0	4.7
STATE & LOCAL GOVERNMENT												
Idaho	59047	58806	59159	59534	60489	60929	61225	61874	62198	63010	63168	63252
%Ch	1.0	-1.6	2.4	2.6	6.6	2.9	2.0	4.3	2.1	5.3	1.0	0.5
National (Thousands)	13683	13733	13802	13952	13978	14037	14078	14192	14292	14389	14442	14543
%Ch	1.6	1.5	2.0	4.4	0.8	1.7	1.2	3.3	2.9	2.7	1.5	2.8
EDUCATION												
Idaho	32818	32716	32797	33051	33062	33217	33466	33958	34160	34519	34644	34523
%Ch	2.4	-1.2	1.0	3.1	0.1	1.9	3.0	6.0	2.4	4.3	1.5	-1.4
OTHER												
Idaho	26229	26090	26362	26483	27427	27712	27759	27916	28038	28492	28524	28730
%Ch	-0.8	-2.1	4.2	1.8	15.0	4.2	0.7	2.3	1.8	6.6	0.4	2.9
FEDERAL GOVERNMENT												
Idaho	11907	11800	11711	11877	11907	12090	11955	12391	12298	12558	13010	12779
%Ch	5.7	-3.6	-3.0	5.8	1.0	6.3	-4.4	15.4	-3.0	8.7	15.2	-6.9
National (Thousands)	2915	2897	2887	2899	2915	2935	2949	2973	2972	2957	2985	2989
%Ch	1.5	-2.4	-1.4	1.8	2.2	2.7	1.9	3.4	-0.2	-2.0	1.1	3.3

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IDAMO ECONOMIC FORECAST
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MISCELLANEOUS

	1971				1972				1973			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	94.1	102.8	101.8	105.6	103.9	129.4	110.9	152.6	155.1	153.6	147.2	153.2
%Ch	39.4	42.5	-4.0	15.9	-6.3	140.4	-46.1	258.6	6.8	-3.8	-15.6	17.4
National (Millions)	27000	29500	29200	30300	31400	39100	33500	46100	41300	40900	39200	40800
%Ch	21.8	42.5	-4.0	15.9	15.3	140.4	-46.1	258.6	-35.6	-3.8	-15.6	17.4
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	43.4	44.2	44.7	45.3	45.8	46.1	46.7	47.3	48.0	49.0	50.0	51.2
%Ch	6.7	7.6	4.6	5.3	4.5	2.6	5.3	5.2	6.1	8.6	8.4	10.0
CONSUMPTION EXPENDITURES	44.2	44.7	45.2	45.7	46.1	46.5	46.9	47.3	48.1	49.1	49.9	51.1
%Ch	5.6	4.6	4.5	4.5	3.5	3.5	3.5	3.5	6.9	8.6	6.7	10.0
DURABLE GOODS	54.7	54.9	54.7	54.6	55.1	55.5	55.8	55.5	55.9	56.5	56.8	57.2
%Ch	9.3	1.5	-1.4	-0.7	3.7	2.9	2.2	-2.1	2.9	4.4	2.1	2.8
NONDURABLE GOODS	43.5	44.0	44.5	44.9	45.3	45.6	46.0	46.5	47.5	49.0	50.3	52.1
%Ch	0.9	4.7	4.6	3.6	3.6	2.7	3.6	4.4	8.9	13.2	11.0	15.1
SERVICES	42.2	42.8	43.5	44.0	44.5	44.9	45.4	45.8	46.4	47.0	47.7	48.6
%Ch	4.9	5.8	6.7	4.7	4.6	3.6	4.5	3.6	5.3	5.3	6.1	7.8
CONSUM PRICE INDEX, ALL ITEMS	39.9	40.3	40.7	41.0	41.3	41.6	41.9	42.4	43.0	43.9	44.8	45.9
%Ch	3.4	3.7	4.0	3.0	3.3	2.6	3.2	4.2	6.4	8.6	8.1	10.5
SELECTED INTEREST RATES												
FEDERAL FUNDS	3.857	4.563	5.477	4.750	3.540	4.300	4.740	5.143	6.537	7.817	10.560	9.997
PRIME	5.870	5.413	5.970	5.633	4.893	5.003	5.340	5.757	6.107	7.037	9.130	9.813
NEW HOME MORTGAGE	7.853	7.477	7.710	7.717	7.530	7.473	7.533	7.593	7.697	7.750	8.037	8.497
COMM BANK SAV & TIME DEP	5.487	5.380	5.326	5.292	5.236	5.189	5.175	5.184	5.222	5.297	6.271	6.554
SELECTED US PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	81.1	81.1	82.8	87.8	92.3	95.8	95.8	97.1	96.5	96.7	94.5	94.5
%Ch	5.4	0.2	8.5	26.2	22.5	15.7	0.1	5.4	-2.2	0.8	-8.9	0.0
NON-ELECTRICAL MACHINERY	67.3	65.9	67.1	70.0	73.7	77.0	79.1	84.0	87.3	90.7	93.4	95.2
%Ch	-11.1	-8.1	7.7	18.4	22.9	19.1	11.6	27.2	16.7	16.2	12.8	7.6
ELECTRICAL MACHINERY	67.4	68.5	69.5	73.0	76.5	78.5	79.5	84.3	87.9	90.0	91.9	92.9
%Ch	-2.5	6.5	6.0	21.9	20.2	11.3	4.8	26.6	18.2	10.1	8.6	4.3
ELECTRONIC COMPONENTS	43.8	46.3	49.4	53.2	55.9	57.8	61.0	65.3	69.6	74.7	76.3	79.9
%Ch	6.3	24.5	30.3	34.1	22.2	13.8	24.6	31.3	28.8	32.9	8.8	20.0
FOOD	82.9	82.9	83.6	84.9	86.6	88.5	88.4	88.3	89.4	89.2	89.7	90.9
%Ch	5.1	0.2	3.3	6.5	8.2	9.1	-0.5	-0.8	5.1	-0.9	2.4	5.5
PAPER	82.3	83.6	85.4	86.9	88.9	89.9	92.8	96.3	96.4	97.9	98.6	100.9
%Ch	11.6	6.6	8.7	7.5	9.4	4.7	13.4	16.0	0.4	6.2	3.2	9.4
AGRICULTURAL CHEMICALS	59.3	60.6	62.7	64.2	68.1	68.0	68.8	71.4	74.6	78.6	81.9	81.6
%Ch	-1.8	9.1	14.6	9.9	26.9	-0.6	4.6	16.2	19.4	23.2	17.9	-1.8
METAL MINING	118.1	121.4	102.4	110.1	109.4	109.5	108.6	109.2	112.4	114.2	118.7	115.8
%Ch	-22.0	11.5	-49.4	33.8	-2.8	0.4	-3.0	2.1	12.2	6.6	16.8	-9.4

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
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JULY 1989

MISCELLANEOUS

	1974				1975				1976			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	177.7	184.4	181.5	192.8	171.6	186.2	199.1	201.1	226.7	228.7	235.6	253.0
%Ch	80.9	16.0	-6.2	27.4	-37.2	38.6	30.6	4.3	61.5	3.5	12.7	32.9
National (Millions)	42400	44000	43300	46000	49400	53600	57300	57900	58700	59200	61000	65500
%Ch	10.6	16.0	-6.2	27.4	33.0	38.6	30.6	4.3	5.6	3.5	12.7	32.9
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	51.9	53.0	54.8	56.3	57.7	58.6	59.9	61.0	61.7	62.5	63.4	64.5
%Ch	5.6	8.8	14.3	11.4	10.3	6.4	9.2	7.6	4.7	5.3	5.9	7.1
CONSUMPTION EXPENDITURES	52.8	54.1	55.5	56.6	57.7	58.4	59.7	60.8	61.4	62.1	63.0	63.9
%Ch	14.0	10.2	10.8	8.2	8.0	4.9	9.2	7.6	4.0	4.6	5.9	5.8
DURABLE GOODS	57.7	59.2	61.5	63.4	64.5	65.5	66.2	67.1	68.1	68.9	69.9	71.0
%Ch	3.5	10.8	16.5	12.9	7.1	6.3	4.3	5.5	6.1	4.8	5.9	6.4
NONDURABLE GOODS	55.0	56.6	57.9	59.2	60.0	60.7	62.2	63.1	63.1	63.3	64.0	64.6
%Ch	24.2	12.2	9.5	9.3	5.5	4.7	10.3	5.9	0.0	1.3	4.5	3.8
SERVICES	49.6	50.7	51.8	53.0	54.1	54.9	56.0	57.2	58.2	59.2	60.3	61.5
%Ch	8.5	9.2	9.0	9.6	8.6	6.0	8.3	8.9	7.2	7.1	7.6	8.2
CONSUM PRICE INDEX, ALL ITEMS	47.3	48.6	49.9	51.5	52.6	53.2	54.3	55.3	55.9	56.4	57.3	58.1
%Ch	12.4	11.1	11.7	12.9	8.8	4.9	8.3	7.6	4.7	3.6	6.5	5.9
SELECTED INTEREST RATES												
FEDERAL FUNDS	9.323	11.250	12.090	9.347	6.303	5.420	6.160	5.413	4.827	5.197	5.283	4.877
PRIME	9.263	10.937	11.990	11.003	8.980	7.323	7.563	7.583	6.833	6.900	7.087	6.540
NEW HOME MORTGAGE	8.633	8.737	9.140	9.493	9.363	9.053	9.053	9.180	9.147	9.017	9.067	9.097
COMM BANK SAV & TIME DEP	7.015	7.187	7.293	7.350	7.418	7.084	6.850	6.542	6.200	6.003	5.951	5.932
SELECTED US PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	92.9	94.6	85.4	74.0	72.6	80.6	84.6	85.0	90.2	90.7	92.2	94.6
%Ch	-6.6	7.4	-33.4	-43.6	-7.7	52.2	21.4	2.1	26.4	2.5	6.5	11.0
NON-ELECTRICAL MACHINERY	95.0	98.8	99.8	97.1	89.2	83.5	81.4	84.0	86.2	87.1	89.5	92.5
%Ch	-0.6	16.7	4.1	-10.3	-28.7	-23.3	-9.5	13.4	10.7	4.2	11.3	14.1
ELECTRICAL MACHINERY	91.2	91.5	89.8	86.5	77.2	75.7	77.1	78.9	82.9	85.5	87.1	91.6
%Ch	-6.9	1.3	-7.2	-14.2	-36.6	-7.6	7.6	9.7	22.1	13.0	8.0	22.1
ELECTRONIC COMPONENTS	79.3	77.2	74.8	67.5	58.6	57.0	62.0	66.5	70.4	77.0	82.6	87.6
%Ch	-3.1	-9.9	-11.9	-33.8	-43.3	-10.1	39.4	32.4	26.1	42.6	32.4	26.7
FOOD	91.7	91.4	91.1	89.7	87.7	89.8	91.5	92.3	94.3	94.1	96.5	97.3
%Ch	3.7	-1.3	-1.6	-5.7	-8.6	9.9	7.5	3.8	8.9	-0.8	10.4	3.2
PAPER	100.5	99.8	99.2	90.6	79.3	78.6	88.3	93.8	96.0	96.6	96.4	96.7
%Ch	-1.3	-2.8	-2.4	-30.5	-41.3	-3.3	59.0	27.3	9.7	2.7	-1.1	1.3
AGRICULTURAL CHEMICALS	82.8	84.7	88.5	90.3	89.6	90.5	90.7	92.3	91.7	91.1	93.1	94.5
%Ch	6.2	9.3	19.6	8.4	-3.2	4.1	1.0	6.9	-2.4	-2.7	9.1	6.2
METAL MINING	112.7	113.4	106.9	115.4	107.7	103.7	103.7	103.7	108.6	112.8	117.4	117.1
%Ch	-10.3	2.3	-20.8	35.6	-24.1	-14.2	0.1	-0.1	20.6	16.1	17.6	-1.0

National Variables Provided by The MEFA Group

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
JULY 1989

MISCELLANEOUS

	1977				1978				1979			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	253.0	265.0	283.8	279.8	279.5	289.9	288.8	298.2	296.9	295.4	309.0	321.2
%Ch	-0.0	20.4	31.6	-5.5	-0.5	15.9	-1.5	13.6	-1.7	-2.0	19.8	16.7
National (Millions)	63200	66200	70900	69900	74700	77500	77200	79700	78200	77800	81400	84600
%Ch	-13.3	20.4	31.6	-5.5	30.4	15.9	-1.5	13.6	-7.3	-2.0	19.8	16.7
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	65.6	66.9	67.7	68.9	69.9	71.6	72.9	74.4	76.1	77.8	79.4	81.0
%Ch	7.0	8.2	4.9	7.3	5.9	10.1	7.5	8.5	9.5	9.2	8.5	8.3
CONSUMPTION EXPENDITURES	65.0	66.3	67.3	68.3	69.3	70.9	72.3	73.7	75.2	77.1	79.2	81.1
%Ch	7.1	8.2	6.2	6.1	6.0	9.6	8.1	8.0	8.4	10.5	11.3	9.9
DURABLE GOODS	71.7	72.3	72.8	73.8	74.8	76.2	77.5	78.8	80.2	81.5	82.6	84.2
%Ch	4.0	3.4	2.8	5.6	5.5	7.7	7.0	6.9	7.3	6.6	5.5	8.0
NONDURABLE GOODS	65.5	66.8	67.5	68.4	69.2	71.3	72.8	74.1	76.1	78.8	81.4	83.5
%Ch	5.7	8.2	4.3	5.4	4.8	12.7	8.7	7.3	11.2	15.0	13.9	10.7
SERVICES	62.8	64.2	65.5	66.7	67.8	69.1	70.4	71.8	73.0	74.5	76.5	78.4
%Ch	8.7	9.2	8.3	7.5	6.8	7.9	7.7	8.2	6.9	8.5	11.2	10.3
CONSUM PRICE INDEX, ALL ITEMS	59.2	60.2	61.1	62.0	63.0	64.5	66.0	67.5	69.2	71.4	73.7	76.0
%Ch	7.5	7.2	5.6	6.0	7.1	9.4	9.6	9.6	10.5	13.3	13.5	13.3
SELECTED INTEREST RATES												
FEDERAL FUNDS	4.660	5.157	5.820	6.513	6.757	7.283	8.100	9.583	10.073	10.180	10.947	13.577
PRIME	6.250	6.470	6.903	7.673	7.977	8.300	9.140	10.810	11.750	11.717	12.117	15.080
NEW HOME MORTGAGE	8.997	8.957	9.030	9.087	9.193	9.380	9.707	9.950	10.343	10.583	11.043	11.507
COMM BANK SAV & TIME DEP	5.902	5.890	5.906	5.933	5.956	5.966	7.440	8.720	9.550	9.062	9.382	11.570
SELECTED US PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	97.2	100.1	100.7	102.0	100.9	102.9	101.4	104.5	102.1	102.4	102.3	101.0
%Ch	11.3	12.8	2.1	5.4	-4.1	8.2	-5.8	12.7	-8.8	1.3	-0.6	-5.0
NON-ELECTRICAL MACHINERY	96.2	98.3	101.1	104.5	106.0	109.9	113.5	117.2	121.1	122.6	123.9	122.5
%Ch	17.0	9.0	12.0	14.1	6.0	15.5	13.5	14.0	14.0	4.9	4.4	-4.5
ELECTRICAL MACHINERY	94.1	98.1	102.4	105.4	106.0	111.2	115.7	118.7	123.0	124.0	125.7	130.3
%Ch	11.4	18.3	18.4	12.5	2.2	21.0	17.3	10.8	15.3	3.2	5.6	15.6
ELECTRONIC COMPONENTS	92.9	98.1	103.2	105.9	107.1	112.9	120.0	128.5	136.6	141.1	150.4	162.2
%Ch	26.3	24.7	22.5	10.6	4.6	23.8	27.5	31.5	27.6	14.1	29.0	35.2
FOOD	99.2	99.9	99.9	101.2	102.6	104.2	104.8	105.5	105.1	106.8	106.5	108.3
%Ch	8.2	2.7	0.0	5.3	5.9	6.1	2.5	2.7	-1.6	6.6	-0.9	6.9
PAPER	97.6	99.8	101.3	101.4	104.6	108.7	105.6	108.1	107.4	109.5	113.6	112.9
%Ch	3.9	9.2	6.4	0.1	13.2	16.9	-10.9	9.7	-2.7	8.1	15.8	-2.2
AGRICULTURAL CHEMICALS	94.6	103.8	104.6	97.0	96.9	96.7	97.4	99.2	100.4	103.4	104.2	107.5
%Ch	0.6	45.0	3.0	-25.8	-0.7	-0.8	3.1	7.7	4.8	12.6	2.9	13.3
METAL MINING	117.1	116.3	83.6	83.4	107.1	106.9	105.7	109.8	107.6	110.9	117.2	117.6
%Ch	-0.2	-2.5	-73.4	-0.8	171.6	-0.5	-4.7	16.4	-7.8	13.0	27.3	-0.6

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
JULY 1989

	1980				1981				1982			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
MISCELLANEOUS												
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	325.1	331.2	337.2	350.5	379.4	378.6	361.8	354.2	321.4	328.4	323.0	327.6
%Ch	5.0	7.7	7.5	16.7	37.3	-0.9	-16.6	-8.1	-32.2	9.0	-6.4	5.9
National (Millions)	85800	87400	89000	92500	90500	90300	86300	84500	82900	84700	83300	84500
%Ch	5.8	7.7	7.5	16.7	-8.4	-0.9	-16.6	-8.1	-7.4	9.0	-6.4	5.9
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	82.7	84.6	86.5	89.0	91.3	92.8	94.9	96.7	98.2	99.4	100.8	101.7
%Ch	8.7	9.5	9.3	12.1	10.7	6.7	9.4	7.8	6.4	5.0	5.8	3.6
CONSUMPTION EXPENDITURES	83.5	85.5	87.6	89.8	92.1	93.8	95.5	97.0	98.3	99.2	100.7	101.8
%Ch	12.4	9.9	10.2	10.4	10.6	7.6	7.4	6.4	5.5	3.7	6.2	4.4
DURABLE GOODS	86.4	88.3	90.1	91.9	93.2	95.0	96.6	97.9	98.9	99.9	100.4	100.7
%Ch	10.9	9.1	8.4	8.2	5.8	8.0	6.9	5.5	4.1	4.1	2.0	1.2
NONDURABLE GOODS	86.2	88.3	90.3	92.6	95.2	96.4	97.5	98.4	99.2	99.3	100.5	101.0
%Ch	13.6	10.1	9.4	10.6	11.7	5.1	4.6	3.7	3.3	0.4	4.9	2.0
SERVICES	80.6	82.8	85.0	87.1	89.4	91.4	93.8	95.8	97.4	98.9	100.9	102.7
%Ch	11.7	11.4	11.1	10.3	11.0	9.3	10.9	8.8	6.8	6.3	8.3	7.3
CONSUM PRICE INDEX, ALL ITEMS	79.0	81.7	83.2	85.6	88.0	89.8	92.3	93.8	94.6	96.0	97.6	97.9
%Ch	16.7	14.2	7.7	11.7	11.7	8.4	11.6	6.7	3.6	5.9	7.1	1.2
SELECTED INTEREST RATES												
FEDERAL FUNDS	15.047	12.687	9.837	15.853	16.570	17.780	17.577	13.587	14.227	14.513	11.007	9.287
PRIME	16.397	16.323	11.610	16.733	19.213	18.930	20.323	17.013	16.270	16.500	14.717	11.957
NEW HOME MORTGAGE	12.377	13.537	12.410	13.110	13.920	14.557	15.417	16.080	15.653	15.887	15.487	14.310
COMM BANK SAV & TIME DEP	13.100	9.370	8.890	13.370	14.160	14.690	14.820	11.480	12.527	12.115	8.969	7.535
SELECTED US PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	99.3	84.2	92.9	95.6	95.4	95.0	89.3	80.9	77.3	81.8	85.6	86.4
%Ch	-6.3	-48.5	48.4	12.0	-0.7	-1.5	-22.2	-32.5	-16.6	25.4	20.1	3.5
NON-ELECTRICAL MACHINERY	123.8	121.6	121.9	125.8	127.7	130.4	132.7	128.2	122.7	116.7	112.2	110.7
%Ch	4.4	-7.0	0.9	13.7	6.0	8.8	7.4	-13.0	-16.1	-18.2	-14.5	-5.2
ELECTRICAL MACHINERY	132.1	129.0	128.3	131.9	131.6	134.0	136.8	133.9	129.5	129.5	127.9	126.5
%Ch	5.5	-6.1	-2.1	11.8	-1.0	7.6	8.4	-8.0	-12.5	-0.2	-4.7	-4.4
ELECTRONIC COMPONENTS	170.6	172.2	169.4	171.9	172.3	177.7	183.3	184.2	181.7	184.1	186.2	183.5
%Ch	22.4	3.9	-6.3	6.0	0.9	13.2	13.1	2.1	-5.4	5.5	4.6	-5.6
FOOD	110.6	110.6	112.2	112.2	113.3	114.0	113.3	114.2	115.1	113.9	114.6	115.9
%Ch	8.5	0.0	5.9	0.0	4.2	2.3	-2.3	3.3	3.1	-4.0	2.4	4.5
PAPER	113.2	108.5	108.7	111.9	113.1	113.5	114.1	108.8	110.3	107.1	110.3	109.6
%Ch	1.1	-15.7	0.6	12.4	4.5	1.2	2.1	-17.3	5.6	-11.0	12.6	-2.5
AGRICULTURAL CHEMICALS	108.2	103.3	107.8	110.1	115.1	112.3	108.9	100.9	95.9	91.8	90.1	83.0
%Ch	2.6	-16.7	18.3	9.1	19.4	-9.5	-11.6	-26.2	-18.6	-15.9	-7.1	-28.1
METAL MINING	120.6	112.9	80.5	102.3	119.9	110.7	117.0	105.4	101.8	77.4	49.2	58.6
%Ch	10.4	-23.2	-74.2	161.2	88.5	-27.3	25.1	-34.1	-13.0	-66.6	-83.7	101.2

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
JULY 1989

MISCELLANEOUS

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	350.5	350.9	353.7	350.5	356.5	364.7	360.0	374.8	403.1	416.5	419.9	434.6
%Ch	31.0	0.5	3.3	-3.6	7.1	9.5	-5.0	17.5	33.8	14.0	3.3	14.8
National (Millions)	86000	86100	86800	86000	91600	93700	92500	96300	96000	99200	100000	103500
%Ch	7.3	0.5	3.3	-3.6	28.7	9.5	-5.0	17.5	-1.2	14.0	3.3	14.8
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	102.5	103.3	104.2	105.4	106.5	107.3	108.2	109.0	109.7	110.6	111.3	112.2
%Ch	3.2	3.2	3.5	4.7	4.2	3.0	3.4	3.0	2.6	3.3	2.6	3.3
CONSUMPTION EXPENDITURES	102.5	103.6	104.6	105.7	106.7	107.6	108.5	109.3	110.2	111.2	112.0	113.1
%Ch	2.8	4.4	3.9	4.3	3.8	3.4	3.4	3.0	3.3	3.7	2.9	4.0
DURABLE GOODS	101.3	101.6	102.3	103.1	103.2	103.9	104.1	104.1	104.8	104.8	104.9	104.7
%Ch	2.4	1.2	2.8	3.2	0.4	2.7	0.8	0.0	2.7	0.0	0.4	-0.8
NONDURABLE GOODS	100.6	101.9	102.6	103.1	104.3	104.7	105.2	105.8	106.3	107.4	107.7	108.7
%Ch	-1.6	5.3	2.8	2.0	4.7	1.5	1.9	2.3	1.9	4.2	1.1	3.8
SERVICES	104.2	105.5	106.8	108.3	109.5	110.9	112.3	113.5	114.7	116.0	117.4	119.0
%Ch	6.0	5.1	5.0	5.7	4.5	5.2	5.1	4.3	4.3	4.6	4.9	5.6
CONSUM PRICE INDEX, ALL ITEMS	98.0	99.1	100.1	101.1	102.5	103.5	104.4	105.3	106.2	107.3	107.9	109.0
%Ch	0.3	4.7	4.0	4.1	5.8	3.8	3.5	3.5	3.5	4.3	2.3	4.1
SELECTED INTEREST RATES												
FEDERAL FUNDS	8.653	8.803	9.460	9.430	9.687	10.557	11.390	9.267	8.477	7.923	7.900	8.103
PRIME	10.880	10.500	10.797	11.000	11.070	12.307	12.990	11.803	10.537	10.197	9.500	9.500
NEW HOME MORTGAGE	13.347	12.733	12.693	12.523	12.210	12.153	12.680	12.863	12.357	11.983	11.320	11.187
COMM BANK SAV & TIME DEP	7.700	8.000	8.739	8.380	7.503	7.630	7.823	7.463	7.057	6.763	6.300	6.260
SELECTED US PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	95.0	98.6	102.7	104.6	108.5	109.3	109.1	109.4	109.8	113.3	116.4	117.4
%Ch	46.6	15.7	17.7	7.6	15.9	2.9	-0.5	1.1	1.2	13.6	11.3	3.4
NON-ELECTRICAL MACHINERY	109.7	115.2	121.9	126.0	134.6	141.1	145.5	145.7	145.4	147.7	145.9	146.0
%Ch	-3.6	21.6	25.4	14.0	30.2	20.6	13.2	0.6	-0.8	6.4	-4.8	0.4
ELECTRICAL MACHINERY	131.1	138.6	148.0	157.5	162.9	168.8	174.1	176.7	173.1	169.4	165.8	165.1
%Ch	15.2	25.1	29.9	28.4	14.5	15.3	13.0	6.2	-7.9	-8.4	-8.2	-1.5
ELECTRONIC COMPONENTS	193.3	209.5	233.7	251.5	263.2	277.6	289.6	290.9	282.5	262.5	246.1	238.8
%Ch	23.0	38.0	55.0	34.0	20.0	23.9	18.4	1.7	-11.0	-25.5	-22.7	-11.3
FOOD	116.4	119.7	122.7	122.5	125.1	126.8	127.4	128.2	128.2	130.3	131.9	131.5
%Ch	1.7	12.0	10.4	-0.7	8.8	5.4	2.0	2.5	-0.1	6.8	4.9	-1.2
PAPER	114.6	117.7	122.5	124.7	126.1	127.3	128.5	127.3	127.4	126.0	128.0	129.1
%Ch	19.3	11.4	17.5	7.4	4.6	3.6	3.8	-3.6	0.4	-4.3	6.4	3.6
AGRICULTURAL CHEMICALS	83.8	84.7	84.5	94.4	94.3	95.6	102.0	101.1	100.6	99.1	94.7	89.9
%Ch	3.7	4.5	-0.8	55.5	-0.3	5.3	29.8	-3.4	-2.2	-5.7	-16.5	-19.0
METAL MINING	62.8	64.8	65.5	68.0	76.7	79.3	76.9	74.7	76.0	77.9	71.5	79.2
%Ch	31.9	13.4	4.4	16.4	61.3	14.3	-11.4	-11.0	7.1	10.4	-29.0	50.3

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
JULY 1989

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
MISCELLANEOUS												
FEDERAL TRANSFERS TO STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	443.1	461.6	458.2	429.3	419.8	434.7	419.8	417.8	455.8	452.7	456.5	462.1
%Ch	8.1	17.7	-2.9	-23.0	-8.5	14.9	-13.0	-1.9	41.7	-2.7	3.4	5.0
National (Millions)	105600	110000	109200	102300	101900	105500	101900	101400	111100	110400	111500	113000
%Ch	8.4	17.7	-2.9	-23.0	-1.6	14.9	-13.0	-1.9	44.1	-2.5	4.0	5.5
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	112.4	113.4	114.7	115.3	116.3	117.3	118.2	118.9	119.4	121.0	122.4	124.0
%Ch	0.7	3.6	4.7	2.1	3.5	3.5	3.1	2.4	1.7	5.5	4.7	5.3
CONSUMPTION EXPENDITURES	113.4	113.6	114.7	115.7	117.3	118.9	120.2	121.5	122.2	123.9	125.2	126.7
%Ch	1.1	0.7	3.9	3.5	5.6	5.6	4.4	4.4	2.3	5.7	4.3	4.9
DURABLE GOODS	105.0	105.0	106.1	106.2	106.7	107.5	108.6	108.9	109.1	109.6	110.4	111.4
%Ch	1.2	0.0	4.3	0.4	1.9	3.0	4.2	1.1	0.7	1.8	3.0	3.7
NONDURABLE GOODS	107.8	106.4	107.2	107.8	109.8	111.9	112.9	113.7	113.8	116.0	117.3	118.3
%Ch	-3.3	-5.1	3.0	2.3	7.6	7.9	3.6	2.9	0.4	8.0	4.6	3.5
SERVICES	120.1	121.6	123.2	124.6	126.1	127.6	129.1	131.0	132.2	134.0	135.6	137.3
%Ch	3.7	5.1	5.4	4.6	4.9	4.8	4.8	6.0	3.7	5.6	4.9	5.1
CONSUM PRICE INDEX, ALL ITEMS	109.5	109.1	109.7	110.5	111.9	113.3	114.3	115.3	116.4	117.7	119.0	120.3
%Ch	1.8	-1.7	2.3	2.8	5.4	4.9	3.7	3.7	3.6	4.5	4.7	4.4
SELECTED INTEREST RATES												
FEDERAL FUNDS	7.827	6.920	6.207	6.267	6.220	6.650	6.843	6.917	6.663	7.157	7.983	8.470
PRIME	9.367	8.610	7.853	7.500	7.500	8.047	8.400	8.867	8.587	8.780	9.710	10.183
NEW HOME MORTGAGE	10.747	10.243	10.207	9.840	9.290	9.267	9.370	9.257	9.180	9.227	9.290	9.463
COMM BANK SAV & TIME DEP	5.957	5.673	5.427	5.270	5.340	5.313	5.320	5.340	5.317	5.916	6.609	7.036
SELECTED US PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	121.4	122.6	123.3	129.5	129.0	129.7	130.3	132.5	137.7	138.1	134.6	140.0
%Ch	14.6	3.9	2.3	21.6	-1.4	2.3	1.7	6.9	16.8	1.1	-9.6	16.8
NON-ELECTRICAL MACHINERY	146.5	143.7	145.2	144.8	145.8	150.6	155.4	158.7	163.7	169.6	174.0	175.7
%Ch	1.3	-7.5	4.2	-1.1	2.9	13.9	13.3	8.9	13.1	15.1	10.9	3.9
ELECTRICAL MACHINERY	163.8	163.8	166.6	168.5	170.0	170.0	173.4	175.7	177.3	179.1	181.8	182.0
%Ch	-3.2	0.0	6.9	4.8	3.4	0.1	8.2	5.3	3.7	4.2	6.2	0.4
ELECTRONIC COMPONENTS	238.7	238.0	237.7	240.8	238.9	243.2	253.8	264.7	268.5	274.0	282.8	290.4
%Ch	-0.2	-1.2	-0.5	5.3	-3.1	7.5	18.5	18.4	5.9	8.4	13.4	11.2
FOOD	133.2	134.5	134.7	135.2	136.1	137.0	138.9	139.0	141.4	140.9	143.3	145.2
%Ch	5.5	4.0	0.6	1.5	2.6	2.8	5.7	0.2	7.1	-1.5	7.0	5.4
PAPER	133.1	135.1	138.0	139.8	139.8	141.5	148.4	148.3	149.0	149.1	151.4	151.4
%Ch	13.0	5.9	9.1	5.3	0.0	4.8	21.0	-0.2	1.9	0.3	6.3	0.0
AGRICULTURAL CHEMICALS	87.4	87.9	81.7	85.4	92.7	91.0	88.9	96.9	101.2	98.0	100.6	103.6
%Ch	-10.5	2.5	-25.4	19.4	38.6	-7.0	-8.9	41.1	18.8	-12.2	11.3	12.2
METAL MINING	79.5	72.5	72.4	72.7	73.0	69.4	79.1	90.8	86.8	85.0	96.6	106.0
%Ch	1.5	-30.6	-0.6	1.7	1.3	-18.3	68.8	74.2	-16.7	-7.8	66.3	45.4

National Variables Provided by The WEFA Group

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JULY 1989

DEMOGRAPHICS

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
POPULATION										
Idaho (Thousands)	763.0	782.0	808.0	832.0	857.0	883.0	911.0	933.0	944.1	964.4
%Ch	3.2	2.5	3.3	3.0	3.0	3.0	3.2	2.4	1.2	2.1
National (Millions)	209.9	211.9	213.9	216.0	218.1	220.3	222.6	225.1	227.7	230.2
%Ch	1.1	1.0	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.1
BIRTHS										
Idaho (Thousands)	13.028	14.539	15.131	15.743	16.821	18.268	19.355	19.919	20.140	19.488
%Ch	-1.3	5.1	4.1	4.0	6.8	8.6	6.0	2.9	1.1	-3.2
National (Thousands)	3284.7	3160.2	3181.8	3167.4	3191.2	3352.8	3360.1	3523.7	3644.4	3658.7
%Ch	-8.5	-3.8	0.7	-0.5	0.7	5.1	0.2	4.9	3.4	0.4
DEATHS										
Idaho (Thousands)	6.114	6.290	6.238	6.219	6.326	6.448	6.487	6.386	6.753	6.902
%Ch	-0.4	2.9	-0.8	-0.3	1.7	1.9	0.6	-1.6	5.7	2.2
National (Thousands)	1980.2	1987.6	1947.3	1907.1	1922.9	1914.7	1943.6	1930.3	2007.9	1994.1
%Ch	1.7	0.4	-2.0	-2.1	0.8	-0.4	1.5	-0.7	4.0	-0.7
NET MIGRATION										
Idaho (Thousands)	16.286	10.751	17.107	14.476	14.505	14.179	15.133	8.467	-2.260	7.712
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	4.561	5.646	6.517	8.080	9.186	12.551	9.739	8.794	5.906	3.590
%Ch	14.5	23.8	15.4	24.0	13.7	36.6	-22.4	-9.7	-32.8	-39.2
National (Millions)	2.361	2.044	1.332	1.160	1.535	1.962	2.001	1.717	1.300	1.096
%Ch	16.0	-13.4	-34.8	-12.9	32.4	27.8	2.0	-14.2	-24.3	-15.7
SINGLE UNITS										
Idaho	2.803	4.136	5.469	6.708	7.091	8.707	7.479	6.594	4.673	2.834
%Ch	28.2	47.6	32.2	22.7	5.7	22.8	-14.1	-11.8	-29.1	-39.4
National	1.311	1.134	0.882	0.891	1.166	1.427	1.420	1.172	0.855	0.711
%Ch	14.4	-13.5	-22.2	1.0	30.9	22.3	-0.5	-17.5	-27.0	-16.9
MULTIPLE UNITS										
Idaho	1.758	1.510	1.048	1.372	2.095	3.844	2.259	2.200	1.233	0.757
%Ch	-2.2	-14.1	-30.6	30.9	52.7	83.5	-41.2	-2.6	-43.9	-38.6
National	1.050	0.910	0.449	0.269	0.369	0.535	0.581	0.545	0.445	0.385
%Ch	18.0	-13.3	-50.6	-40.2	37.2	45.2	8.5	-6.0	-18.4	-13.4
HOUSING STOCK										
Idaho (Thousands)	243.9	248.4	253.9	260.5	268.3	279.0	289.4	297.3	303.3	307.2
%Ch	1.5	1.8	2.2	2.6	3.0	4.0	3.7	2.7	2.0	1.3

National Variables Forecast by The WEFA Group
Forecast Begins the FIRST Quarter of 1989

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

JULY 1989

DEMOGRAPHICS

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
POPULATION										
Idaho (Thousands)	977.9	988.3	999.6	1003.9	1002.5	1000.5	1004.4	1012.8	1022.8	1031.8
%Ch	1.4	1.1	1.1	0.4	-0.1	-0.2	0.4	0.8	1.0	0.9
National (Millions)	232.6	234.8	237.0	239.3	241.6	243.9	246.2	248.7	251.2	253.5
%Ch	1.0	1.0	0.9	1.0	1.0	0.9	0.9	1.0	1.0	0.9
BIRTHS										
Idaho (Thousands)	19.581	18.742	17.996	17.538	16.424	15.921	16.004	16.066	16.053	16.013
%Ch	0.5	-4.3	-4.0	-2.5	-6.4	-3.1	0.5	0.4	-0.1	-0.3
National (Thousands)	3704.6	3655.4	3712.9	3759.4	3799.9	3838.7	3877.5	3911.4	3886.5	3853.4
%Ch	1.3	-1.3	1.6	1.3	1.1	1.0	1.0	0.9	-0.6	-0.8
DEATHS										
Idaho (Thousands)	6.924	7.204	7.229	7.104	7.345	7.307	7.262	7.230	7.275	7.305
%Ch	0.3	4.0	0.3	-1.7	3.4	-0.5	-0.6	-0.4	0.6	0.4
National (Thousands)	1987.7	2019.1	2055.8	2092.3	2122.3	2116.3	2109.4	2101.5	2117.7	2129.3
%Ch	-0.3	1.6	1.8	1.8	1.4	-0.3	-0.3	-0.4	0.8	0.5
NET MIGRATION										
Idaho (Thousands)	0.802	-1.134	0.518	-6.146	-10.440	-10.663	-4.829	-0.445	1.285	0.248
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	2.555	4.453	4.548	4.340	4.161	3.398	3.360	3.616	3.990	4.025
%Ch	-28.8	74.3	2.1	-4.6	-4.1	-18.3	-1.1	7.6	10.3	0.9
National (Millions)	1.057	1.701	1.766	1.741	1.812	1.634	1.495	1.432	1.442	1.521
%Ch	-3.6	60.9	3.8	-1.4	4.0	-9.8	-8.5	-4.2	0.7	5.5
SINGLE UNITS										
Idaho	2.158	3.756	3.588	3.213	3.161	2.753	3.001	3.112	3.458	3.334
%Ch	-23.8	74.0	-4.5	-10.5	-1.6	-12.9	9.0	3.7	11.1	-3.6
National	0.663	1.065	1.098	1.071	1.182	1.156	1.088	1.023	1.063	1.124
%Ch	-6.7	60.6	3.1	-2.5	10.4	-2.2	-5.9	-6.0	3.9	5.8
MULTIPLE UNITS										
Idaho	0.397	0.697	0.960	1.127	1.000	0.645	0.359	0.504	0.532	0.691
%Ch	-47.5	75.8	37.6	17.4	-11.3	-35.4	-44.4	40.6	5.5	29.8
National	0.394	0.637	0.668	0.670	0.629	0.477	0.406	0.409	0.379	0.397
%Ch	2.3	61.4	4.9	0.4	-6.1	-24.2	-14.8	0.6	-7.3	4.7
HOUSING STOCK										
Idaho (Thousands)	308.8	311.7	315.4	318.7	322.1	324.8	327.1	329.7	332.5	335.6
%Ch	0.5	0.9	1.2	1.0	1.1	0.8	0.7	0.8	0.9	0.9

National Variables Forecast by The WEFA Group
Forecast Begins the FIRST Quarter of 1989

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JULY 1989

OUTPUT, INCOME, & WAGES

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	1212.8	1359.3	1472.8	1598.4	1782.8	1990.5	2249.7	2508.1	2731.9	3052.6
%Ch	10.0	12.1	8.3	8.5	11.5	11.7	13.0	11.5	8.9	11.7
1982 Dollars	2608.5	2744.0	2729.3	2695.0	2826.7	2958.6	3115.1	3192.3	3187.2	3248.7
%Ch	5.0	5.2	-0.5	-1.3	4.9	4.7	5.3	2.5	-0.2	1.9
PERSONAL INCOME - CURR \$										
Idaho (Millions)	3098	3635	4265	4549	5148	5673	6579	7290	8129	8946
%Ch	13.8	17.3	17.3	6.6	13.2	10.2	16.0	10.8	11.5	10.1
Idaho Non-Farm (Millions)	2764	3151	3608	4133	4771	5390	6176	6944	7617	8378
%Ch	12.5	14.0	14.5	14.5	15.4	13.0	14.6	12.4	9.7	10.0
National (Billions)	982	1102	1210	1313	1451	1607	1812	2034	2259	2521
%Ch	9.8	12.2	9.8	8.5	10.5	10.8	12.7	12.2	11.0	11.6
PERSONAL INCOME - 1982 \$										
Idaho (Millions)	6633	7336	7790	7690	8224	8502	9195	9328	9387	9456
%Ch	9.5	10.6	6.2	-1.3	6.9	3.4	8.1	1.4	0.6	0.7
Idaho Non-Farm (Millions)	5919	6359	6591	6987	7622	8079	8632	8886	8796	8856
%Ch	8.3	7.4	3.6	6.0	9.1	6.0	6.9	2.9	-1.0	0.7
National (Billions)	2102	2223	2210	2220	2318	2409	2533	2603	2608	2665
%Ch	5.7	5.8	-0.6	0.5	4.4	3.9	5.1	2.7	0.2	2.2
PER CAPITA PERS INC - CURR \$										
Idaho	4060	4648	5279	5467	6007	6425	7222	7813	8610	9276
%Ch	10.2	14.5	13.6	3.6	9.9	7.0	12.4	8.2	10.2	7.7
National	4676	5198	5658	6081	6655	7297	8141	9036	9917	10952
%Ch	8.6	11.2	8.9	7.5	9.4	9.6	11.6	11.0	9.7	10.4
PER CAPITA PERS. INC - 1982 \$										
Idaho	8694	9381	9642	9243	9596	9629	10094	9997	9942	9805
%Ch	6.1	7.9	2.8	-4.1	3.8	0.3	4.8	-1.0	-0.6	-1.4
National	10014	10490	10335	10281	10632	10936	11378	11562	11451	11577
%Ch	4.6	4.8	-1.5	-0.5	3.4	2.9	4.0	1.6	-1.0	1.1
AVERAGE ANNUAL WAGE										
Idaho	7089	7514	8142	8996	9642	10336	10995	11987	13131	14403
%Ch	3.4	6.0	8.4	10.5	7.2	7.2	6.4	9.0	9.5	9.7
National	8670	9231	9870	10587	11332	12052	12911	13940	15174	16568
%Ch	5.7	6.5	6.9	7.3	7.0	6.4	7.1	8.0	8.9	9.2

National Variables Forecast by The WEFA Group
Forecast Begins the FIRST Quarter of 1989

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

JULY 1989

OUTPUT, INCOME, & WAGES

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
GROSS STATE PRODUCT (Billions)										
Current Dollars	3166.0	3405.7	3772.2	4014.9	4240.2	4526.7	4864.2	5244.6	5610.7	6030.4
%Ch	3.7	7.6	10.8	6.4	5.6	6.8	7.5	7.8	7.0	7.5
1982 Dollars	3166.0	3279.1	3501.4	3618.7	3721.7	3847.0	3996.0	4110.8	4199.2	4326.0
%Ch	-2.5	3.6	6.8	3.4	2.8	3.4	3.9	2.9	2.1	3.0
PERSONAL INCOME - CURR \$										
Idaho (Millions)	9079	9778	10357	10869	11217	11856	12643	13796	14779	15726
%Ch	1.5	7.7	5.9	4.9	3.2	5.7	6.6	9.1	7.1	6.4
Idaho Non-Farm (Millions)	8631	9222	9836	10378	10662	11140	11949	13067	14028	14995
%Ch	3.0	6.8	6.7	5.5	2.7	4.5	7.3	9.4	7.4	6.9
National (Billions)	2671	2839	3109	3325	3531	3780	4062	4430	4753	5094
%Ch	5.9	6.3	9.5	7.0	6.2	7.0	7.5	9.1	7.3	7.2
PERSONAL INCOME - 1982 \$										
Idaho (Millions)	9079	9393	9588	9737	9809	9923	10155	10547	10796	10949
%Ch	-4.0	3.5	2.1	1.6	0.7	1.2	2.3	3.9	2.4	1.4
Idaho Non-Farm (Millions)	8631	8859	9105	9297	9324	9324	9598	9991	10248	10440
%Ch	-2.5	2.6	2.8	2.1	0.3	0.0	2.9	4.1	2.6	1.9
National (Billions)	2671	2727	2878	2979	3088	3164	3263	3387	3472	3547
%Ch	0.2	2.1	5.5	3.5	3.7	2.5	3.1	3.8	2.5	2.1
PER CAPITA PERS INC - CURR \$										
Idaho	9284	9894	10362	10827	11189	11851	12588	13622	14449	15242
%Ch	0.1	6.6	4.7	4.5	3.3	5.9	6.2	8.2	6.1	5.5
National	11483	12088	13116	13895	14612	15497	16501	17810	18927	20098
%Ch	4.9	5.3	8.5	5.9	5.2	6.1	6.5	7.9	6.3	6.2
PER CAPITA PERS INC - 1982 \$										
Idaho	9284	9504	9592	9693	9785	9919	10111	10415	10555	10612
%Ch	-5.3	2.4	0.9	1.1	0.9	1.4	1.9	3.0	1.3	0.5
National	11483	11612	12141	12448	12779	12971	13254	13617	13826	13993
%Ch	-0.8	1.1	4.6	2.5	2.7	1.5	2.2	2.7	1.5	1.2
AVERAGE ANNUAL WAGE										
Idaho	15178	15893	16472	17049	17640	18066	18787	19919	20862	22095
%Ch	5.4	4.7	3.6	3.5	3.5	2.4	4.0	6.0	4.7	5.9
National	17708	18590	19458	20258	21040	21978	22984	24271	25699	27332
%Ch	6.9	5.0	4.7	4.1	3.9	4.5	4.6	5.6	5.9	6.4

National Variables Forecast by The WEFA Group
Forecast Begins the FIRST Quarter of 1989

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JULY 1989

PERSONAL INCOME -- CURRENT \$\$

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
WAGE & SALARY PAYMENTS										
Idaho (Millions)	1749.0	1979.3	2261.5	2564.0	2949.2	3325.0	3765.0	4184.5	4474.8	4859.2
%Ch	12.6	13.2	14.3	13.4	15.0	12.7	13.2	11.1	6.9	8.6
National (Billions)	638.7	708.7	772.6	814.6	899.5	993.9	1119.3	1252.1	1372.0	1510.3
%Ch	9.4	11.0	9.0	5.4	10.4	10.5	12.6	11.9	9.6	10.1
FARM PROPRIETORS INCOME										
Idaho (Millions)	259.5	403.2	555.5	304.0	225.8	127.2	277.8	208.0	369.0	427.0
%Ch	29.3	55.4	37.8	-45.3	-25.7	-43.6	118.3	-25.1	77.4	15.7
National (Billions)	19.4	33.7	27.5	25.4	20.6	20.5	27.0	31.8	20.5	30.7
%Ch	25.8	73.7	-18.3	-7.6	-19.1	-0.5	32.1	17.5	-35.4	49.5
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	369.5	405.0	464.8	516.5	627.5	696.7	810.8	892.0	892.2	843.2
%Ch	15.3	9.6	14.8	11.1	21.5	11.0	16.4	10.0	0.0	-5.5
National (Millions)	78.9	85.3	91.3	99.9	117.1	132.4	149.2	160.1	160.1	156.1
%Ch	10.7	8.1	7.0	9.5	17.1	13.1	12.6	7.4	0.0	-2.5
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	358.5	430.5	490.8	536.0	604.0	697.2	823.0	978.0	1164.5	1442.5
%Ch	6.7	20.1	14.0	9.2	12.7	15.4	18.0	18.8	19.1	23.9
National (Billions)	123.0	138.3	157.7	165.6	180.6	203.0	236.5	277.2	333.3	412.2
%Ch	6.0	12.4	14.1	5.0	9.0	12.4	16.5	17.2	20.2	23.7
OTHER LABOR INCOME										
Idaho (Millions)	106.5	126.7	151.2	189.2	236.2	286.2	333.0	371.8	406.5	452.5
%Ch	27.5	19.0	19.3	25.1	24.8	21.2	16.3	11.6	9.3	11.3
National (Billions)	43.0	49.2	56.5	65.9	79.3	94.1	107.7	122.7	138.3	150.3
%Ch	17.2	14.3	15.0	16.6	20.2	18.7	14.5	13.9	12.8	8.6
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	346.2	396.2	479.0	595.8	676.5	734.2	788.8	912.8	1097.8	1248.5
%Ch	13.7	14.4	20.9	24.4	13.6	8.5	7.4	15.7	20.3	13.7
National (Billions)	108.4	124.2	147.3	185.7	202.8	217.4	234.8	262.8	312.6	355.7
%Ch	11.7	14.6	18.7	26.0	9.3	7.2	8.0	11.9	19.0	13.8
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	106.8	122.3	156.8	177.5	198.5	220.2	253.0	296.5	327.2	385.0
%Ch	18.3	14.5	28.2	13.2	11.8	11.0	14.9	17.2	10.4	17.6
National (Millions)	34.5	42.6	47.9	50.4	55.4	61.2	69.8	81.0	88.6	104.4
%Ch	12.5	23.5	12.6	5.2	10.0	10.4	14.0	16.1	9.4	17.9
RESIDENCE ADJUSTMENT										
Idaho (Millions)	15.5	17.0	20.2	21.0	27.2	27.8	34.2	38.8	51.8	58.0
%Ch	10.7	9.7	19.1	3.7	29.8	1.8	23.4	13.1	33.5	12.1

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	PERSONAL INCOME -- CURRENT \$									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
WAGE & SALARY PAYMENTS										
Idaho (Millions)	4891.0	5198.5	5583.0	5868.5	5929.5	6170.5	6704.0	7348.0	7854.6	8454.3
%Ch	0.7	6.3	7.4	5.1	1.0	4.1	8.6	9.6	6.9	7.6
National (Billions)	1586.1	1676.6	1838.6	1975.4	2094.0	2248.4	2436.9	2641.7	2831.0	3062.2
%Ch	5.0	5.7	9.7	7.4	6.0	7.4	8.4	8.4	7.2	8.2
FARM PROPRIETORS INCOME										
Idaho (Millions)	292.8	405.8	373.8	346.8	411.8	565.8	539.8	569.0	587.9	566.7
%Ch	-31.4	38.6	-7.9	-7.2	18.7	37.4	-4.6	5.4	3.3	-3.6
National (Billions)	24.6	12.5	30.5	30.2	36.4	43.0	36.2	50.6	47.2	43.6
%Ch	-19.9	-49.3	144.6	-0.7	20.5	18.0	-15.6	39.7	-6.8	-7.5
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	766.0	895.2	1008.0	1038.0	1136.2	1199.8	1260.0	1344.4	1436.9	1544.4
%Ch	-9.2	16.9	12.6	3.0	9.5	5.6	5.0	6.7	6.9	7.5
National (Millions)	151.0	178.5	204.1	225.6	250.3	270.0	288.2	307.3	328.2	354.0
%Ch	-3.3	18.2	14.3	10.6	10.9	7.8	6.8	6.6	6.8	7.9
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	1576.0	1633.5	1736.0	1848.8	1888.2	1970.0	2101.2	2377.0	2594.6	2726.6
%Ch	9.3	3.6	6.3	6.5	2.1	4.3	6.7	13.1	9.2	5.1
National (Billions)	450.2	477.8	532.3	570.4	599.7	641.0	699.7	793.5	864.5	911.6
%Ch	9.2	6.1	11.4	7.2	5.1	6.9	9.2	13.4	8.9	5.4
OTHER LABOR INCOME										
Idaho (Millions)	469.0	502.5	525.5	528.0	522.5	545.0	582.2	617.3	648.2	685.7
%Ch	3.6	7.1	4.6	0.5	-1.0	4.3	6.8	6.0	5.0	5.8
National (Billions)	163.6	173.6	182.9	187.6	196.1	207.9	218.3	229.7	242.4	258.4
%Ch	8.9	6.1	5.4	2.5	4.6	6.0	5.0	5.2	5.5	6.6
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	1429.2	1517.8	1544.0	1695.2	1792.0	1894.2	2020.0	2165.0	2344.8	2492.3
%Ch	14.5	6.2	1.7	9.8	5.7	5.7	6.6	7.2	8.3	6.3
National (Billions)	396.2	426.6	437.9	467.8	496.0	520.6	555.3	596.9	649.5	691.8
%Ch	11.4	7.7	2.6	6.8	6.0	5.0	6.7	7.5	8.8	6.5
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	414.8	431.5	471.8	521.2	537.8	560.2	640.0	707.0	775.7	838.9
%Ch	7.7	4.0	9.3	10.5	3.2	4.2	14.2	10.5	9.7	8.2
National (Millions)	112.3	120.1	132.7	149.3	161.1	172.0	195.1	214.3	236.0	256.5
%Ch	7.5	6.9	10.5	12.5	7.9	6.8	13.4	9.8	10.1	8.7
RESIDENCE ADJUSTMENT										
Idaho (Millions)	69.7	55.2	58.5	64.8	75.0	71.0	75.8	81.8	87.3	95.2
%Ch	20.3	-20.8	5.9	10.7	15.8	-5.3	6.7	8.0	6.7	9.2

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		EMPLOYMENT									
		1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
TOTAL NON-AG EMPLOYMENT											
Idaho		236419	252808	265511	272851	290589	307007	331318	337919	330132	327855
%Ch		8.9	6.9	5.0	2.8	6.5	5.6	7.9	2.0	-2.3	-0.7
National (Thousands)		73667	76778	78280	76946	79379	82468	86693	89824	90417	91160
%Ch		3.5	4.2	2.0	-1.7	3.2	3.9	5.1	3.6	0.7	0.8
MANUFACTURING											
Idaho		43554	46889	47990	47735	52006	54057	58091	58321	53364	52730
%Ch		5.7	7.7	2.3	-0.5	8.9	3.9	7.5	0.4	-8.5	-1.2
National (Thousands)		19152	20153	20080	18320	18996	19687	20510	21044	20287	20171
%Ch		2.8	5.2	-0.4	-8.8	3.7	3.6	4.2	2.6	-3.6	-0.6
DURABLE MANUFACTURING											
Idaho		23290	25430	25460	24633	27987	29452	32388	32256	28022	27737
%Ch		7.8	9.2	0.1	-3.3	13.6	5.2	10.0	-0.4	-13.1	-1.0
National (Thousands)		11049	11891	11927	10685	11073	11599	12277	12762	12189	12110
%Ch		3.9	7.6	0.3	-10.4	3.6	4.7	5.8	3.9	-4.5	-0.6
LUMBER & WOOD PRODUCTS											
Idaho		16407	17407	16802	15597	16924	17807	18969	18815	15456	15094
%Ch		20.7	6.1	-3.5	-7.2	8.5	5.2	6.5	-0.8	-17.9	-2.3
National (Thousands)		725	759	713	614	679	722	755	767	691	666
%Ch		8.5	4.7	-6.1	-13.8	10.6	6.2	4.6	1.6	-9.9	-3.6
STONE, CLAY, GLASS, etc											
Idaho		2406	2689	3076	2749	2833	3262	3779	3695	3379	3226
%Ch		26.6	11.7	14.4	-10.6	3.0	15.2	15.8	-2.2	-8.5	-4.5
National (Thousands)		2224	2367	2346	2088	2156	2252	2371	2426	2276	2228
%Ch		4.7	6.4	-0.9	-11.0	3.3	4.4	5.3	2.3	-6.2	-2.1
ELEC & NONELEC MACH											
Idaho		1581	2155	2564	3031	4008	4649	5634	6474	6551	6709
%Ch		34.4	36.3	19.0	18.2	32.3	16.0	21.2	14.9	1.2	2.4
National (Thousands)		3703	4058	4176	3759	3840	4054	4333	4602	4585	4592
%Ch		4.0	9.6	2.9	-10.0	2.2	5.6	6.9	6.2	-0.4	0.2
OTHER DURABLES											
Idaho		2895	3180	3018	3256	4222	3734	4006	3272	2635	2708
%Ch		-41.2	9.8	-5.1	7.9	29.7	-11.6	7.3	-18.3	-19.5	2.8
National (Thousands)		4396	4707	4691	4224	4398	4572	4818	4966	4637	4623
%Ch		2.7	7.1	-0.3	-9.9	4.1	4.0	5.4	3.1	-6.6	-0.3

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	EMPLOYMENT									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
TOTAL NON-AG EMPLOYMENT										
Idaho	312255	317838	330206	335925	328252	333464	348654	360896	368731	375180
%Ch	-4.8	1.8	3.9	1.7	-2.3	1.6	4.6	3.5	2.2	1.7
National (Thousands)	89569	90188	94488	97515	99524	102304	106025	108840	110160	112039
%Ch	-1.7	0.7	4.8	3.2	2.1	2.8	3.6	2.7	1.2	1.7
MANUFACTURING										
Idaho	47831	50250	54607	54672	52106	54071	58198	60169	60792	61840
%Ch	-9.3	5.1	8.7	0.1	-4.7	3.8	7.6	3.4	1.0	1.7
National (Thousands)	18782	18434	19380	19261	18966	19065	19539	19749	19570	19534
%Ch	-6.9	-1.9	5.1	-0.6	-1.5	0.5	2.5	1.1	-0.9	-0.2
DURABLE MANUFACTURING										
Idaho	22970	25423	27567	26761	25527	26840	29538	31127	31596	32406
%Ch	-17.2	10.7	8.4	-2.9	-4.6	5.1	10.1	5.4	1.5	2.6
National (Thousands)	11040	10731	11506	11491	11231	11219	11516	11636	11532	11569
%Ch	-8.8	-2.8	7.2	-0.1	-2.3	-0.1	2.7	1.0	-0.9	0.3
LUMBER & WOOD PRODUCTS										
Idaho	12159	13868	14213	13506	13241	13383	13921	14223	14309	14589
%Ch	-19.4	14.1	2.5	-5.0	-2.0	1.1	4.0	2.2	0.6	2.0
National (Thousands)	595	656	704	697	710	739	758	751	743	758
%Ch	-10.3	9.7	7.3	-0.9	1.8	4.1	2.5	-0.9	-1.1	2.0
STONE, CLAY, GLASS, etc										
Idaho	2620	2679	2785	2784	2761	2804	2925	3019	3053	3149
%Ch	-18.8	2.3	4.0	-0.1	-0.8	1.5	4.3	3.2	1.1	3.2
National (Thousands)	2004	1940	2056	2053	2009	1990	2042	2073	2061	2063
%Ch	-10.0	-3.2	6.0	-0.1	-2.2	-0.9	2.6	1.5	-0.6	0.1
ELEC & NONELEC MACH										
Idaho	6786	7409	8766	8529	7653	8423	9806	10858	11177	11545
%Ch	1.1	9.2	18.3	-2.7	-10.3	10.1	16.4	10.7	2.9	3.3
National (Thousands)	4252	4046	4406	4372	4169	4107	4258	4320	4291	4299
%Ch	-7.4	-4.8	8.9	-0.8	-4.6	-1.5	3.7	1.5	-0.7	0.2
OTHER DURABLES										
Idaho	1405	1467	1803	1942	1872	2230	2886	3027	3057	3123
%Ch	-48.1	4.4	22.9	7.7	-3.6	19.1	29.4	4.9	1.0	2.1
National (Thousands)	4186	4090	4341	4368	4343	4382	4458	4491	4437	4450
%Ch	-9.5	-2.3	6.1	0.6	-0.6	0.9	1.7	0.8	-1.2	0.3

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	EMPLOYMENT									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
NON-DURABLE MANUFACTURING										
Idaho	20264	21459	22529	23103	24019	24605	25703	26065	25343	24993
%Ch	3.5	5.9	5.0	2.9	4.0	2.4	4.5	1.4	-2.8	-1.4
National (Thousands)	8103	8262	8154	7635	7923	8088	8233	8282	8098	8062
%Ch	1.5	2.0	-1.3	-6.4	3.8	2.1	1.8	0.6	-2.2	-0.5
FOOD PROCESSING										
Idaho	15168	15341	16021	15977	16684	17096	17727	17573	17008	16809
%Ch	2.5	1.1	4.4	-0.3	4.4	2.5	3.7	-0.9	-3.2	-1.2
National (Thousands)	1746	1715	1707	1657	1689	1711	1725	1733	1708	1672
%Ch	-1.1	-1.8	-0.5	-2.9	1.9	1.3	0.8	0.5	-1.4	-2.1
CANNED, CURED, & FROZEN										
Idaho	9421	9489	10010	10275	10815	11411	11567	11542	10897	10460
%Ch	4.1	0.7	5.5	2.6	5.3	5.5	1.4	-0.2	-5.6	-4.0
OTHER FOOD PROCESSING										
Idaho	5747	5852	6011	5702	5869	5685	6161	6031	6112	6348
%Ch	0.0	1.8	2.7	-5.1	2.9	-3.1	8.4	-2.1	1.3	3.9
PAPER, PRINTING, PUBLISH										
Idaho	2824	3118	3283	3458	3659	3842	4067	4416	4566	4665
%Ch	2.4	10.4	5.3	5.3	5.8	5.0	5.9	8.6	3.4	2.2
National (Thousands)	1783	1815	1818	1726	1775	1833	1891	1942	1945	1955
%Ch	1.2	1.8	0.1	-5.1	2.9	3.3	3.1	2.7	0.1	0.5
CHEMICALS										
Idaho	1574	1816	1841	2316	2259	2241	2383	2484	2360	2336
%Ch	9.9	15.3	1.4	25.8	-2.5	-0.8	6.3	4.2	-5.0	-1.0
National (Thousands)	1009	1037	1060	1015	1043	1074	1096	1109	1107	1109
%Ch	-0.1	2.8	2.2	-4.3	2.7	3.0	2.0	1.3	-0.2	0.1
OTHER NONDURABLES										
Idaho	698	1185	1384	1351	1417	1425	1526	1592	1408	1183
%Ch	16.0	69.8	16.9	-2.4	4.9	0.6	7.0	4.3	-11.5	-16.0
National (Thousands)	3565	3695	3569	3237	3416	3469	3522	3497	3338	3326
%Ch	3.4	3.6	-3.4	-9.3	5.5	1.6	1.5	-0.7	-4.6	-0.3
MINING										
Idaho	3081	3156	3562	3655	3328	3400	3901	4301	4670	5218
%Ch	-9.9	2.4	12.9	2.6	-9.0	2.2	14.7	10.2	8.6	11.6
National (Thousands)	628	641	697	752	780	813	850	958	1027	1139
%Ch	3.0	2.2	8.7	7.9	3.7	4.3	4.6	12.7	7.2	10.9
METAL MINING										
Idaho	2444	2415	2752	2810	2420	2451	2659	2917	3098	3548
%Ch	-12.5	-1.2	13.9	2.1	-13.9	1.3	8.5	9.7	6.2	14.5
OTHER MINING										
Idaho	637	741	810	845	908	949	1242	1384	1572	1663
%Ch	1.9	16.3	9.4	4.3	7.4	4.5	30.9	11.4	13.6	5.8

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	EMPLOYMENT									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
NON-DURABLE MANUFACTURING										
Idaho	24861	24826	27040	27911	26579	27231	28659	29042	29196	29434
%Ch	-0.5	-0.1	8.9	3.2	-4.8	2.5	5.2	1.3	0.5	0.8
National (Thousands)	7742	7702	7874	7770	7735	7847	8022	8114	8038	7964
%Ch	-4.0	-0.5	2.2	-1.3	-0.5	1.4	2.2	1.1	-0.9	-0.9
FOOD PROCESSING										
Idaho	16576	16269	16626	16590	15412	16107	17440	17780	17850	17991
%Ch	-1.4	-1.8	2.2	-0.2	-7.1	4.5	8.3	2.0	0.4	0.8
National (Thousands)	1636	1615	1613	1603	1610	1624	1645	1653	1624	1603
%Ch	-2.1	-1.3	-0.1	-0.6	0.4	0.9	1.3	0.5	-1.8	-1.2
CANNED, CURED, & FROZEN										
Idaho	10337	10389	10745	10951	9868	10620	11549	11712	11906	12108
%Ch	-1.2	0.5	3.4	1.9	-9.9	7.6	8.7	1.4	1.7	1.7
OTHER FOOD PROCESSING										
Idaho	6238	5880	5881	5639	5544	5487	5891	6068	5944	5883
%Ch	-1.7	-5.7	0.0	-4.1	-1.7	-1.0	7.4	3.0	-2.0	-1.0
PAPER, PRINTING, PUBLISH										
Idaho	4700	5007	5474	5984	5946	6067	6348	6500	6577	6694
%Ch	0.7	6.5	9.3	9.3	-0.6	2.0	4.6	2.4	1.2	1.8
National (Thousands)	1935	1960	2057	2105	2132	2186	2254	2306	2343	2371
%Ch	-1.0	1.3	5.0	2.3	1.3	2.5	3.1	2.3	1.6	1.2
CHEMICALS										
Idaho	2303	2151	3500	3573	3336	3274	3518	3631	3618	3555
%Ch	-1.4	-6.6	62.7	2.1	-6.6	-1.9	7.5	3.2	-0.4	-1.7
National (Thousands)	1075	1043	1049	1044	1022	1026	1063	1082	1074	1064
%Ch	-3.1	-3.0	0.6	-0.5	-2.1	0.4	3.6	1.8	-0.7	-0.9
OTHER NONDURABLES										
Idaho	1283	1399	1439	1763	1885	1784	1353	1131	1151	1193
%Ch	8.4	9.1	2.9	22.5	6.9	-5.3	-24.2	-16.4	1.8	3.7
National (Thousands)	3096	3084	3155	3018	2971	3011	3060	3073	2998	2926
%Ch	-6.9	-0.4	2.3	-4.3	-1.5	1.3	1.6	0.4	-2.5	-2.4
MINING										
Idaho	3822	4048	4177	3852	2892	2569	3327	3669	3665	3704
%Ch	-26.7	5.9	3.2	-7.8	-24.9	-11.2	29.5	10.3	-0.1	1.1
National (Thousands)	1128	952	965	927	777	721	733	720	722	735
%Ch	-0.9	-15.6	1.4	-4.0	-16.1	-7.2	1.6	-1.7	0.3	1.8
METAL MINING										
Idaho	2534	2637	2804	2600	1919	1595	2176	2537	2521	2553
%Ch	-28.6	4.0	6.3	-7.3	-26.2	-16.9	36.4	16.6	-0.6	1.3
OTHER MINING										
Idaho	1288	1411	1373	1253	973	973	1151	1132	1144	1151
%Ch	-22.6	9.6	-2.7	-8.8	-22.3	0.0	18.3	-1.6	1.1	0.6

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	EMPLOYMENT									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
NON-MANUFACTURING										
Idaho	192865	205919	217521	225115	238584	252950	273228	279598	276758	275125
%Ch	9.6	6.8	5.6	3.5	6.0	6.0	8.0	2.3	-1.0	-0.6
National (Thousands)	54516	56625	58199	58626	60383	62701	66182	68780	70130	70988
%Ch	3.7	3.9	2.8	0.7	3.0	4.0	5.4	3.9	2.0	1.2
CONSTRUCTION										
Idaho	12963	14686	15991	16165	17079	18953	19845	19118	17447	16810
%Ch	15.4	13.3	8.9	1.1	5.7	11.0	4.7	-3.7	-8.7	-3.6
National (Thousands)	3888	4094	4026	3529	3576	3844	4221	4459	4353	4193
%Ch	5.1	5.3	-1.7	-12.4	1.3	7.5	9.8	5.6	-2.4	-3.7
FINANCE, INSUR, REAL ESTATE										
Idaho	12364	13173	14038	14416	15387	16449	20849	23383	23361	23106
%Ch	45.4	6.5	6.6	2.7	6.7	6.9	26.8	12.2	-0.1	-1.1
National (Thousands)	3907	4045	4148	4165	4271	4468	4724	4974	5161	5297
%Ch	3.6	3.5	2.5	0.4	2.5	4.6	5.8	5.3	3.7	2.7
TRANS, COMMUN, PUBLIC UTIL										
Idaho	14882	15726	16576	16322	17131	18008	19499	20517	20129	19999
%Ch	2.5	5.7	5.4	-1.5	5.0	5.1	8.3	5.2	-1.9	-0.6
National (Thousands)	4541	4656	4725	4542	4582	4713	4922	5136	5147	5165
%Ch	1.4	2.5	1.5	-3.9	0.9	2.9	4.4	4.3	0.2	0.4
TRADE										
Idaho	58180	63551	65109	67713	72440	76427	82190	83408	80626	80713
%Ch	10.7	9.2	2.5	4.0	7.0	5.5	7.5	1.5	-3.3	0.1
National (Thousands)	15946	16604	16991	17065	17755	18514	19540	20192	20310	20547
%Ch	3.9	4.1	2.3	0.4	4.0	4.3	5.5	3.3	0.6	1.2
SERVICES										
Idaho	36892	39429	42577	44547	48769	52397	57123	59358	60022	60070
%Ch	7.0	6.9	8.0	4.6	9.5	7.4	9.0	3.9	1.1	0.1
National (Thousands)	12274	12856	13444	13891	14550	15302	16251	17112	17890	18618
%Ch	4.0	4.7	4.6	3.3	4.7	5.2	6.2	5.3	4.5	4.1
STATE & LOCAL GOVERNMENT										
Idaho	44316	46017	48853	51358	52930	55417	57256	56643	57446	56690
%Ch	7.6	3.8	6.2	5.1	3.1	4.7	3.3	-1.1	1.4	-1.3
National (Thousands)	10652	11068	11447	11937	12137	12401	12920	13176	13376	13257
%Ch	4.6	3.9	3.4	4.3	1.7	2.2	4.2	2.0	1.5	-0.9
EDUCATION										
Idaho	23993	24334	25350	25849	27101	28706	30480	30301	31007	31058
%Ch	6.1	1.4	4.2	2.0	4.8	5.9	6.2	-0.6	2.3	0.2
OTHER										
Idaho	20323	21683	23504	25509	25829	26711	26776	26341	26439	25633
%Ch	9.4	6.7	8.4	8.5	1.3	3.4	0.2	-1.6	0.4	-3.1
FEDERAL GOVERNMENT										
Idaho	10186	10180	10816	10939	11519	11899	12565	12871	13067	12525
%Ch	1.2	-0.1	6.2	1.1	5.3	3.3	5.6	2.4	1.5	-4.2
National (Thousands)	2681	2660	2721	2745	2732	2727	2753	2773	2867	2772
%Ch	-0.4	-0.8	2.3	0.9	-0.5	-0.2	0.9	0.7	3.4	-3.5

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	EMPLOYMENT									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
NON-MANUFACTURING										
Idaho	264424	267588	275599	281253	276146	279393	290456	300727	307938	313339
%Ch	-3.9	1.2	3.0	2.1	-1.9	1.2	4.0	3.5	2.4	1.8
National (Thousands)	70787	71754	75108	78254	80558	83239	86487	89091	90590	92505
%Ch	-0.3	1.4	4.7	4.2	2.9	3.3	3.9	3.0	1.7	2.1
CONSTRUCTION										
Idaho	13829	13131	14545	15066	14611	13723	14453	14931	15110	15362
%Ch	-17.7	-5.0	10.8	3.6	-3.0	-6.1	5.3	3.3	1.2	1.7
National (Thousands)	3908	3944	4380	4671	4817	4996	5288	5520	5632	5866
%Ch	-6.8	0.9	11.1	6.7	3.1	3.7	5.8	4.4	2.0	4.2
FINANCE, INSUR, REAL ESTATE										
Idaho	22660	23014	23457	23670	18874	19122	19373	19702	20077	20413
%Ch	-1.9	1.6	1.9	0.9	-20.3	1.3	1.3	1.7	1.9	1.7
National (Thousands)	5342	5468	5688	5955	6283	6548	6679	6785	6925	7100
%Ch	0.8	2.4	4.0	4.7	5.5	4.2	2.0	1.6	2.1	2.5
TRANS, COMMUN, PUBLIC UTIL										
Idaho	19038	19109	19068	19282	18282	17921	18589	19204	19530	19776
%Ch	-4.8	0.4	-0.2	1.1	-5.2	-2.0	3.7	3.3	1.7	1.3
National (Thousands)	5083	4954	5159	5238	5255	5384	5584	5752	5818	5902
%Ch	-1.6	-2.5	4.1	1.5	0.3	2.5	3.7	3.0	1.1	1.4
TRADE										
Idaho	77970	79360	82978	84144	83870	84878	87016	89968	91460	92530
%Ch	-3.4	1.8	4.6	1.4	-0.3	1.2	2.5	3.4	1.7	1.2
National (Thousands)	20456	20876	22097	23070	23681	24379	25359	25990	26051	26208
%Ch	-0.4	2.1	5.8	4.4	2.6	2.9	4.0	2.5	0.2	0.6
SERVICES										
Idaho	59282	61032	62475	65064	66656	67965	72129	76385	79880	82441
%Ch	-1.3	3.0	2.4	4.1	2.4	2.0	6.1	5.9	4.6	3.2
National (Thousands)	19035	19692	20796	21999	23052	24196	25458	26630	27539	28579
%Ch	2.2	3.4	5.6	5.8	4.8	5.0	5.2	4.6	3.4	3.8
STATE & LOCAL GOVERNMENT										
Idaho	55774	55943	57149	58387	59137	61129	62907	63938	65097	66249
%Ch	-1.6	0.3	2.2	2.2	1.3	3.4	2.9	1.6	1.8	1.8
National (Thousands)	13096	13095	13215	13519	13793	14071	14416	14716	14925	15125
%Ch	-1.2	-0.0	0.9	2.3	2.0	2.0	2.5	2.1	1.4	1.3
EDUCATION										
Idaho	30521	30323	31441	32320	32845	33426	34461	34835	35491	36160
%Ch	-1.7	-0.6	3.7	2.8	1.6	1.8	3.1	1.1	1.9	1.9
OTHER										
Idaho	25252	25619	25708	26067	26291	27704	28446	29102	29606	30089
%Ch	-1.5	1.5	0.3	1.4	0.9	5.4	2.7	2.3	1.7	1.6
FEDERAL GOVERNMENT										
Idaho	12050	11951	11750	11789	11824	12086	12661	12931	13119	12865
%Ch	-3.8	-0.8	-1.7	0.3	0.3	2.2	4.8	2.1	1.5	-1.9
National (Thousands)	2738	2773	2807	2875	2899	2943	2971	2978	2978	2990
%Ch	-1.2	1.3	1.2	2.4	0.8	1.5	0.9	0.2	-0.0	0.4

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MISCELLANEOUS

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	124.2	152.3	184.1	189.5	236.0	270.4	289.1	305.6	336.0	368.5
%Ch	22.8	22.6	20.9	2.9	24.5	14.6	6.9	5.7	9.9	9.7
National (Millions)	37525	40550	43925	54550	61100	67550	77275	80500	88675	87900
%Ch	29.4	8.1	8.3	24.2	12.0	10.6	14.4	4.2	10.2	-0.9
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	46.5	49.5	54.0	59.3	63.0	67.3	72.2	78.6	85.7	93.9
%Ch	4.7	6.6	9.0	9.8	6.3	6.7	7.3	8.8	9.1	9.6
CONSUMPTION EXPENDITURES	46.7	49.5	54.7	59.1	62.6	66.7	71.5	78.1	86.6	94.6
%Ch	3.9	6.1	10.5	8.0	5.8	6.6	7.2	9.2	10.8	9.2
DURABLE GOODS	55.5	56.6	60.4	65.8	69.5	72.6	76.8	82.1	89.2	95.7
%Ch	1.4	2.0	6.8	8.9	5.5	4.6	5.7	6.9	8.6	7.3
NONDURABLE GOODS	45.8	49.7	57.2	61.5	63.7	67.0	71.8	79.9	89.3	96.9
%Ch	3.7	8.5	15.0	7.6	3.7	5.2	7.2	11.3	11.8	8.4
SERVICES	45.1	47.4	51.3	55.5	59.8	64.8	69.8	75.6	83.9	92.6
%Ch	4.7	5.0	8.1	8.3	7.7	8.4	7.7	8.3	10.9	10.4
CONSUM PRICE INDEX, ALL ITEMS	41.8	44.4	49.3	53.8	56.9	60.6	65.2	72.6	82.4	90.9
%Ch	3.3	6.3	11.0	9.1	5.8	6.5	7.6	11.3	13.5	10.4
SELECTED INTEREST RATES										
FEDERAL FUNDS	4.4	8.7	10.5	5.8	5.0	5.5	7.9	11.2	13.4	16.4
PRIME	5.2	8.0	10.8	7.9	6.8	6.8	9.1	12.7	15.3	18.9
NEW HOME MORTGAGE	7.5	8.0	9.0	9.2	9.1	9.0	9.6	10.9	12.9	15.0
COMM BANK SAV & TIME DEP	5.2	5.8	7.2	7.0	6.0	5.9	7.0	9.9	11.2	13.8
SELECTED US PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	95.2	95.6	86.7	80.7	91.9	100.0	102.4	101.9	93.0	90.1
%Ch	14.5	0.3	-9.2	-7.0	13.9	8.8	2.4	-0.5	-8.8	-3.1
NON-ELECTRICAL MACHINERY	78.5	91.6	97.7	84.5	88.8	100.0	111.7	122.5	123.3	129.7
%Ch	16.1	16.8	6.6	-13.4	5.0	12.6	11.7	9.7	0.6	5.2
ELECTRICAL MACHINERY	79.7	90.7	89.8	77.2	86.8	100.0	112.9	125.7	130.3	134.1
%Ch	14.5	13.8	-1.0	-14.0	12.4	15.3	12.9	11.4	3.6	-2.9
ELECTRONIC COMPONENTS	60.0	75.1	74.7	61.0	79.4	100.0	117.1	147.6	171.0	179.4
%Ch	24.6	25.2	-0.6	-18.3	30.1	26.0	17.1	26.0	15.9	4.9
FOOD	88.0	89.8	91.0	90.3	95.6	100.0	104.3	106.7	111.4	113.7
%Ch	5.2	2.1	1.3	-0.7	5.8	4.7	4.2	2.3	4.4	2.1
PAPER	92.0	98.4	97.5	85.0	96.4	100.0	106.6	110.8	110.6	112.4
%Ch	8.8	7.0	-0.9	-12.9	13.4	3.7	6.7	3.8	-0.2	1.6
AGRICULTURAL CHEMICALS	69.1	79.2	86.6	90.8	92.6	100.0	97.5	103.9	107.3	109.3
%Ch	12.0	14.7	9.3	4.8	2.0	8.0	-2.5	6.5	3.4	1.8
METAL MINING	109.2	115.3	112.1	104.7	114.0	100.1	107.4	113.5	104.0	113.2
%Ch	-3.4	5.6	-2.8	-6.6	8.9	-12.2	7.3	5.7	-8.3	8.2

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	MISCELLANEOUS									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	325.1	351.4	364.0	418.5	448.0	423.0	456.8	486.9	510.2	538.6
%Ch	-11.8	8.1	3.6	15.0	7.1	-5.6	8.0	6.6	4.8	5.6
National (Millions)	83850	86225	93525	99675	106775	102675	111500	119375	125275	132550
%Ch	-4.6	2.8	8.5	6.6	7.1	-3.8	8.6	7.1	4.9	5.8
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	100.0	103.8	107.8	110.9	113.9	117.7	121.7	127.6	133.6	139.4
%Ch	6.5	3.8	3.8	3.0	2.7	3.3	3.4	4.8	4.7	4.3
CONSUMPTION EXPENDITURES	100.0	104.1	108.0	111.6	114.4	119.5	124.5	130.8	136.9	143.6
%Ch	5.7	4.1	3.8	3.3	2.4	4.5	4.2	5.1	4.7	4.9
DURABLE GOODS	100.0	102.1	103.8	104.8	105.6	107.9	110.1	112.8	116.6	120.6
%Ch	4.5	2.1	1.7	0.9	0.7	2.2	2.0	2.4	3.3	3.5
NONDURABLE GOODS	100.0	102.0	105.0	107.5	107.3	112.1	116.4	122.6	127.2	132.9
%Ch	3.2	2.0	2.9	2.4	-0.2	4.5	3.8	5.4	3.7	4.5
SERVICES	100.0	106.2	111.6	116.8	122.4	128.5	134.8	142.1	149.9	158.2
%Ch	8.0	6.2	5.0	4.7	4.8	5.0	4.9	5.4	5.5	5.5
CONSUM PRICE INDEX, ALL ITEMS	96.5	99.6	103.9	107.6	109.7	113.7	118.3	124.3	130.1	136.5
%Ch	6.1	3.2	4.4	3.6	1.9	3.7	4.1	5.1	4.6	5.0
SELECTED INTEREST RATES										
FEDERAL FUNDS	12.3	9.1	10.2	8.1	6.8	6.7	7.6	9.7	9.5	8.7
PRIME	14.9	10.8	12.0	9.9	8.3	8.2	9.3	11.1	11.0	10.6
NEW HOME MORTGAGE	15.3	12.8	12.5	11.7	10.3	9.3	9.3	9.8	9.1	8.8
COMM BANK SAV & TIME DEP	10.3	8.2	7.6	6.6	5.6	5.3	6.2	7.9	7.6	7.0
SELECTED US PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	82.8	100.2	109.1	114.2	124.2	130.4	137.6	133.2	136.0	142.9
%Ch	-8.2	21.1	8.9	4.7	8.7	5.0	5.5	-3.2	2.1	5.1
NON-ELECTRICAL MACHINERY	115.6	118.2	141.7	146.3	145.0	152.6	170.7	185.3	193.1	205.2
%Ch	-10.9	2.3	19.9	3.2	-0.8	5.3	11.9	8.5	4.2	6.3
ELECTRICAL MACHINERY	128.4	143.8	170.6	168.3	165.7	172.3	180.1	181.4	186.2	194.0
%Ch	-4.3	12.0	18.7	-1.3	-1.6	4.0	4.5	0.8	2.6	4.2
ELECTRONIC COMPONENTS	183.9	222.0	280.3	257.5	238.8	250.2	278.9	283.5	295.7	313.6
%Ch	2.5	20.7	26.3	-8.1	-7.2	4.7	11.5	1.6	4.3	6.1
FOOD	114.9	120.3	126.9	130.4	134.4	137.8	142.7	147.7	151.9	156.4
%Ch	1.0	4.7	5.4	2.8	3.1	2.5	3.6	3.5	2.8	3.0
PAPER	109.3	119.9	127.3	127.6	136.5	144.5	150.2	149.4	154.1	160.0
%Ch	-2.7	9.6	6.2	0.3	6.9	5.8	4.0	-0.5	3.1	3.8
AGRICULTURAL CHEMICALS	90.2	86.8	98.3	96.1	85.6	92.4	100.8	107.7	105.3	105.8
%Ch	-17.5	-3.7	13.1	-2.2	-10.9	7.9	9.1	6.8	-2.2	0.4
METAL MINING	71.8	65.3	76.9	76.1	74.3	78.1	93.6	104.4	104.1	106.0
%Ch	-36.6	-9.0	17.8	-1.0	-2.4	5.1	19.9	11.5	-0.3	1.8

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DEMOGRAPHICS

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1003.4	1003.8	1004.0	1004.3	1003.6	1002.7	1002.2	1001.5	1000.7	999.9	1000.4	1000.9
%Ch	0.3	0.1	0.1	0.1	-0.3	-0.3	-0.2	-0.3	-0.3	-0.3	0.2	0.2
National (Millions)	238.4	239.0	239.6	240.3	240.8	241.3	241.9	242.6	243.1	243.6	244.2	244.8
%Ch	0.8	1.0	1.0	1.2	0.8	0.8	1.0	1.2	0.8	0.8	1.0	1.0
BIRTHS												
Idaho (Thousands)	17.737	17.594	17.472	17.351	16.904	16.525	16.264	16.001	15.901	15.873	15.931	15.979
%Ch	-2.1	-3.2	-2.7	-2.7	-9.9	-8.7	-6.2	-6.3	-2.5	-0.7	1.5	1.2
National (Thousands)	3743.7	3754.6	3764.4	3774.9	3785.6	3795.0	3804.8	3814.4	3824.1	3833.9	3843.6	3853.2
%Ch	1.4	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0
DEATHS												
Idaho (Thousands)	7.169	7.126	7.083	7.040	7.182	7.296	7.407	7.493	7.323	7.312	7.302	7.290
%Ch	-3.4	-2.4	-2.4	-2.4	8.3	6.5	6.2	4.7	-8.8	-0.6	-0.5	-0.7
National (Thousands)	2079.8	2088.7	2096.5	2104.0	2114.3	2124.5	2127.5	2123.0	2118.6	2117.2	2115.6	2113.8
%Ch	2.1	1.7	1.5	1.4	2.0	1.9	0.6	-0.9	-0.8	-0.3	-0.3	-0.3
NET MIGRATION												
Idaho (Thousands)	-7.908	-9.008	-9.729	-9.147	-12.530	-12.549	-10.929	-11.220	-11.986	-11.769	-6.629	-6.613
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.519	4.449	5.039	4.352	4.400	4.211	4.271	3.760	3.898	3.298	2.988	3.409
%Ch	-51.1	155.7	64.5	-44.3	4.4	-16.0	5.8	-39.9	15.4	-48.7	-32.6	69.3
National (Millions)	1.714	1.726	1.701	1.825	1.899	1.878	1.758	1.712	1.781	1.604	1.621	1.529
%Ch	22.1	2.8	-5.7	32.4	17.2	-4.2	-23.2	-10.1	17.0	-34.2	4.3	-20.9
SINGLE UNITS												
Idaho	3.015	3.388	3.428	3.020	3.035	3.227	3.311	3.070	3.097	2.676	2.594	2.646
%Ch	-41.2	59.5	4.8	-39.8	2.0	27.9	10.8	-26.1	3.5	-44.3	-11.7	8.3
National	1.064	1.053	1.059	1.108	1.198	1.215	1.161	1.155	1.243	1.137	1.161	1.085
%Ch	-0.6	-4.1	2.3	19.7	36.7	6.0	-16.6	-2.1	34.0	-30.0	8.7	-23.8
MULTIPLE UNITS												
Idaho	0.504	1.061	1.610	1.332	1.365	0.984	0.960	0.690	0.801	0.623	0.395	0.763
%Ch	-81.2	1867.9	430.4	-53.1	10.1	-73.0	-9.6	-73.3	81.9	-63.5	-83.8	1294.7
National	0.650	0.673	0.642	0.717	0.701	0.663	0.597	0.557	0.538	0.467	0.460	0.444
%Ch	75.2	14.9	-17.2	55.6	-8.6	-20.0	-34.3	-24.2	-13.0	-43.2	-5.9	-13.2
HOUSING STOCK												
Idaho (Thousands)	317.3	318.2	319.2	320.0	320.9	321.7	322.5	323.2	324.0	324.6	325.1	325.7
%Ch	0.8	1.1	1.3	1.1	1.1	1.0	1.0	0.9	0.9	0.7	0.6	0.8

National Variables Forecast by The WEFA Group
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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 1989

	DEMOGRAPHICS											
	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1002.1	1003.4	1005.1	1006.9	1009.0	1011.3	1014.0	1016.7	1019.3	1021.7	1024.0	1026.2
%Ch	0.5	0.5	0.7	0.7	0.8	0.9	1.1	1.1	1.0	1.0	0.9	0.8
National (Millions)	245.3	245.8	246.5	247.1	247.7	248.4	249.1	249.7	250.3	250.9	251.4	252.0
%Ch	0.8	0.8	1.1	1.0	1.0	1.2	1.1	0.9	0.9	0.9	0.9	0.9
BIRTHS												
Idaho (Thousands)	15.987	16.000	16.009	16.021	16.044	16.065	16.082	16.071	16.062	16.059	16.052	16.040
%Ch	0.2	0.3	0.2	0.3	0.6	0.5	0.4	-0.3	-0.2	-0.1	-0.2	-0.3
National (Thousands)	3863.0	3872.8	3882.4	3891.7	3905.8	3920.3	3915.0	3904.6	3895.5	3891.1	3884.3	3875.2
%Ch	1.0	1.0	1.0	1.0	1.5	1.5	-0.5	-1.0	-0.9	-0.4	-0.7	-0.9
DEATHS												
Idaho (Thousands)	7.276	7.264	7.257	7.249	7.239	7.225	7.218	7.238	7.258	7.273	7.283	7.288
%Ch	-0.7	-0.7	-0.4	-0.4	-0.6	-0.7	-0.4	1.1	1.1	0.8	0.5	0.3
National (Thousands)	2111.9	2110.1	2108.5	2107.1	2103.8	2100.2	2097.7	2104.3	2111.4	2116.5	2120.2	2122.6
%Ch	-0.4	-0.4	-0.3	-0.3	-0.6	-0.7	-0.5	1.3	1.3	1.0	0.7	0.4
NET MIGRATION												
Idaho (Thousands)	-3.870	-3.578	-2.081	-1.350	-0.468	0.315	1.984	2.143	1.481	0.912	0.391	-0.085
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.116	3.077	3.573	3.675	3.508	3.414	3.799	3.745	3.563	3.911	4.232	4.257
%Ch	-30.2	-4.9	81.9	11.9	-16.9	-10.4	53.3	-5.5	-18.1	45.2	37.1	2.4
National (Millions)	1.477	1.477	1.467	1.558	1.514	1.416	1.407	1.391	1.394	1.417	1.461	1.494
%Ch	-12.8	-0.1	-2.7	27.4	-10.8	-23.6	-2.5	-4.5	1.1	6.6	13.2	9.2
SINGLE UNITS												
Idaho	2.834	2.853	2.862	3.457	3.026	2.936	3.256	3.230	3.094	3.392	3.679	3.667
%Ch	31.6	2.8	1.2	112.9	-41.3	-11.3	51.1	-3.1	-15.9	44.5	38.4	-1.3
National	1.095	1.059	1.061	1.138	1.071	1.000	1.011	1.009	1.020	1.042	1.081	1.107
%Ch	3.9	-12.6	0.8	32.7	-21.5	-24.0	4.2	-0.9	4.8	8.7	15.8	10.0
MULTIPLE UNITS												
Idaho	0.282	0.224	0.712	0.218	0.483	0.477	0.543	0.515	0.469	0.519	0.553	0.589
%Ch	-98.1	-60.5	10159.8	-99.1	2297.2	-4.6	67.6	-19.2	-31.2	49.8	28.8	29.4
National	0.382	0.418	0.406	0.420	0.443	0.415	0.396	0.382	0.374	0.375	0.380	0.387
%Ch	-45.2	43.4	-11.0	14.5	23.8	-22.8	-17.2	-13.3	-8.2	1.0	5.9	7.0
HOUSING STOCK												
Idaho (Thousands)	326.2	326.7	327.4	328.0	328.7	329.3	330.0	330.7	331.3	332.0	332.9	333.7
%Ch	0.7	0.6	0.8	0.8	0.8	0.7	0.9	0.8	0.8	0.9	1.0	1.0

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 1989

OUTPUT, INCOME, & WAGES

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	3925.6	3979.0	4047.0	4107.9	4100.4	4207.6	4268.4	4304.6	4391.8	4484.2	4568.0	4662.8
%Ch	7.9	5.6	7.0	6.2	7.2	2.6	5.9	3.4	8.4	8.7	7.7	8.6
1982 Dollars	3577.5	3599.2	3635.8	3662.4	3719.3	3711.6	3721.3	3734.7	3776.7	3823.0	3865.3	3923.0
%Ch	4.9	2.4	4.1	3.0	6.4	-0.8	1.0	1.4	4.6	5.0	4.5	6.1
PERSONAL INCOME - CURR \$												
Idaho (Millions)	10816	10832	10779	11048	10923	11120	11320	11504	11569	11852	12007	11996
%Ch	4.5	0.6	-1.9	10.4	-4.4	7.4	7.4	6.7	2.3	10.1	5.3	-0.4
Idaho Non-Farm (Millions)	10275	10363	10379	10493	10601	10639	10692	10717	10887	11034	11191	11449
%Ch	9.4	3.5	0.6	4.5	4.2	1.4	2.0	0.9	6.5	5.5	5.8	9.5
National (Billions)	3263	3308	3332	3399	3461	3517	3547	3600	3676	3736	3801	3907
%Ch	9.7	5.6	2.9	8.3	7.4	6.7	3.4	6.1	8.8	6.7	7.1	11.6
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	9815	9741	9624	9768	9632	9789	9869	9943	9863	9968	9989	9873
%Ch	1.1	-3.0	-4.7	6.1	-5.5	6.7	3.3	3.0	-3.2	4.3	0.9	-4.6
Idaho Non-Farm (Millions)	9324	9319	9267	9278	9348	9365	9322	9263	9281	9280	9310	9423
%Ch	5.9	-0.2	-2.2	0.5	3.1	0.7	-1.8	-2.5	0.8	-0.1	1.3	4.9
National (Billions)	2961	2974	2975	3005	3052	3096	3092	3111	3134	3142	3162	3215
%Ch	6.2	1.8	0.0	4.2	6.3	6.0	-0.5	2.5	3.0	1.1	2.6	6.9
PER CAPITA PERS INC - CURR \$												
Idaho	10779	10791	10736	11001	10884	11090	11295	11486	11561	11854	12003	11985
%Ch	4.2	0.4	-2.0	10.2	-4.2	7.8	7.6	7.0	2.6	10.5	5.1	-0.6
National	13687	13839	13905	14145	14372	14576	14662	14838	15122	15337	15565	15959
%Ch	8.8	4.5	1.9	7.1	6.6	5.8	2.4	4.9	7.9	5.8	6.1	10.5
PER CAPITA PERS INC - 1982 \$												
Idaho	9781	9704	9586	9727	9598	9762	9848	9928	9856	9969	9985	9864
%Ch	0.8	-3.1	-4.8	6.0	-5.2	7.0	3.5	3.3	-2.9	4.7	0.6	-4.8
National	12420	12445	12415	12507	12673	12831	12783	12874	12892	12899	12949	13135
%Ch	5.3	0.8	-1.0	3.0	5.4	5.1	-1.5	1.3	2.1	0.2	1.6	5.9
AVERAGE ANNUAL WAGE												
Idaho	16905	16978	17043	17271	17518	17608	17703	17730	17866	17902	18094	18397
%Ch	5.1	1.7	1.5	5.5	5.8	2.1	2.2	0.6	3.1	0.8	4.4	6.9
National	19969	20139	20317	20599	20790	20910	21101	21354	21608	21805	22062	22425
%Ch	5.2	3.4	3.6	5.7	3.8	2.3	3.7	4.9	4.8	3.7	4.8	6.7

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IDAHO ECONOMIC FORECAST
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JULY 1989

	OUTPUT, INCOME, & WAGES											
	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	4724.5	4823.8	4909.0	4999.7	5105.0	5203.0	5292.7	5377.7	5463.8	5561.5	5658.9	5758.6
%Ch	5.4	8.7	7.3	7.6	8.7	7.9	7.1	6.6	6.6	7.3	7.2	7.2
1982 Dollars	3956.1	3985.2	4009.4	4033.4	4076.5	4102.9	4122.6	4141.2	4155.3	4183.4	4212.6	4245.5
%Ch	3.4	3.0	2.5	2.4	4.3	2.6	1.9	1.8	1.4	2.7	2.8	3.2
PERSONAL INCOME - CURR \$												
Idaho (Millions)	12214	12536	12724	13098	13390	13664	13935	14191	14423	14679	14889	15123
%Ch	7.5	11.0	6.1	12.3	9.2	8.5	8.1	7.6	6.7	7.3	5.8	6.5
Idaho Non-Farm (Millions)	11524	11830	12061	12382	12680	12952	13199	13437	13673	13928	14142	14371
%Ch	2.6	11.1	8.0	11.1	10.0	8.9	7.9	7.4	7.2	7.7	6.3	6.6
National (Billions)	3951	4022	4094	4180	4314	4388	4471	4547	4628	4714	4796	4875
%Ch	4.6	7.4	7.3	8.7	13.4	7.1	7.8	7.0	7.3	7.6	7.2	6.8
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	9995	10118	10163	10338	10445	10496	10593	10651	10711	10786	10819	10864
%Ch	5.0	5.0	1.8	7.1	4.2	2.0	3.7	2.2	2.2	2.8	1.3	1.7
Idaho Non-Farm (Millions)	9430	9548	9633	9773	9891	9948	10034	10085	10154	10234	10277	10324
%Ch	0.3	5.1	3.6	5.9	4.9	2.3	3.5	2.1	2.7	3.2	1.7	1.8
National (Billions)	3234	3246	3270	3300	3365	3370	3399	3413	3437	3464	3485	3502
%Ch	2.3	1.6	2.9	3.7	8.1	0.6	3.4	1.7	2.8	3.1	2.5	2.0
PER CAPITA PERS INC - CURR \$												
Idaho	12188	12494	12660	13008	13271	13513	13742	13958	14150	14367	14539	14737
%Ch	7.0	10.4	5.4	11.5	8.3	7.5	7.0	6.4	5.6	6.3	4.9	5.6
National	16108	16365	16609	16918	17415	17663	17947	18211	18492	18791	19075	19346
%Ch	3.8	6.5	6.1	7.7	12.3	5.8	6.6	6.0	6.3	6.6	6.2	5.8
PER CAPITA PERS INC - 1982 \$												
Idaho	9974	10084	10112	10267	10352	10379	10446	10476	10508	10556	10565	10587
%Ch	4.5	4.5	1.1	6.3	3.4	1.1	2.6	1.1	1.2	1.8	0.4	0.8
National	13182	13208	13266	13353	13584	13567	13643	13669	13733	13807	13862	13897
%Ch	1.4	0.8	1.8	2.7	7.1	-0.5	2.3	0.8	1.9	2.2	1.6	1.0
AVERAGE ANNUAL WAGE												
Idaho	18207	18639	18955	19323	19533	19796	20050	20290	20447	20714	20983	21297
%Ch	-4.1	9.8	7.0	8.0	4.4	5.5	5.2	4.9	3.1	5.3	5.3	6.1
National	22535	22820	23122	23446	23769	24111	24429	24770	25129	25506	25877	26275
%Ch	2.0	5.2	5.4	5.7	5.6	5.9	5.4	5.7	5.9	6.1	5.9	6.3

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IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

JULY 1989

PERSONAL INCOME -- CURRENT \$B

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5817.0	5862.0	5873.0	5922.0	5914.0	5912.0	5935.0	5957.0	6027.0	6095.0	6201.0	6359.0
%Ch	7.0	3.1	0.8	3.4	-0.5	-0.1	1.6	1.5	4.8	4.6	7.1	10.6
National (Billions)	1928.5	1958.4	1987.4	2027.4	2055.8	2074.0	2103.3	2142.8	2182.9	2220.6	2265.1	2325.1
%Ch	8.3	6.3	6.1	8.3	5.7	3.6	5.8	7.7	7.7	7.1	8.3	11.0
FARM PROPRIETORS INCOME												
Idaho (Millions)	396.0	324.0	256.0	411.0	180.0	340.0	485.0	642.0	535.0	669.0	666.0	393.0
%Ch	-61.9	-55.2	-61.0	564.4	-96.3	1173.0	314.0	207.0	-51.8	144.5	-1.8	-87.9
National (Billions)	34.6	35.3	21.8	29.2	27.6	46.4	33.3	38.4	46.7	43.0	35.2	47.0
%Ch	129.9	8.3	-85.5	221.9	-20.2	598.8	-73.5	76.8	118.7	-28.1	-55.1	217.8
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1019.0	1022.0	1036.0	1075.0	1133.0	1129.0	1144.0	1139.0	1189.0	1183.0	1198.0	1229.0
%Ch	-1.2	1.2	5.6	15.9	23.4	-1.4	5.4	-1.7	18.7	-2.0	5.2	10.8
National (Millions)	218.6	222.0	227.0	235.0	245.5	248.3	251.7	255.8	263.5	265.9	271.5	279.0
%Ch	18.1	6.4	9.3	14.9	19.1	4.6	5.6	6.7	12.6	3.7	8.7	11.5
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1835.0	1854.0	1847.0	1859.0	1890.0	1900.0	1887.0	1876.0	1916.0	1944.0	1984.0	2036.0
%Ch	11.7	4.2	-1.5	2.6	6.8	2.1	-2.7	-2.3	8.8	6.0	8.5	10.9
National (Billions)	564.2	571.2	568.7	577.7	593.9	602.5	601.4	600.8	616.2	629.7	648.1	669.8
%Ch	10.1	5.1	-1.7	6.5	11.7	5.9	-0.7	-0.4	10.7	9.1	12.2	14.1
OTHER LABOR INCOME												
Idaho (Millions)	531.0	530.0	527.0	524.0	520.0	520.0	524.0	526.0	532.0	540.0	550.0	558.0
%Ch	0.8	-0.8	-2.2	-2.3	-3.0	0.0	3.1	1.5	4.6	6.2	7.6	5.9
National (Billions)	185.5	186.8	188.2	189.7	191.9	194.4	197.5	200.6	203.4	206.4	209.3	212.4
%Ch	0.2	2.8	3.0	3.2	4.7	5.3	6.5	6.4	5.7	6.0	5.7	6.1
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1675.0	1697.0	1696.0	1713.0	1754.0	1784.0	1808.0	1822.0	1853.0	1906.0	1901.0	1917.0
%Ch	32.6	5.4	-0.2	4.1	9.9	7.0	5.5	3.1	7.0	11.9	-1.0	3.4
National (Billions)	461.3	464.6	470.9	474.5	486.3	492.6	500.9	504.3	511.6	519.9	523.2	527.8
%Ch	17.6	2.9	5.5	3.1	10.3	5.3	6.9	2.7	5.9	6.6	2.6	3.6
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	519.0	521.0	521.0	524.0	538.0	538.0	538.0	537.0	552.0	556.0	563.0	570.0
%Ch	33.3	1.6	0.0	2.3	11.1	0.0	0.0	-0.7	11.7	2.9	5.1	5.1
National (Millions)	146.6	148.2	149.9	152.6	159.0	160.2	161.7	163.5	168.9	170.5	172.7	175.9
%Ch	38.2	4.4	4.7	7.4	17.9	3.1	3.8	4.5	13.9	3.8	5.3	7.6
RESIDENCE ADJUSTMENT												
Idaho (Millions)	62.0	64.0	65.0	68.0	72.0	73.0	75.0	80.0	69.0	70.0	71.0	74.0
%Ch	21.9	13.5	6.4	19.8	25.7	5.7	11.4	29.5	-44.7	5.9	5.8	18.0

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IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

JULY 1989

PERSONAL INCOME -- CURRENT \$B

	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	6377.0	6623.0	6802.0	7014.0	7145.8	7286.2	7417.7	7542.2	7652.8	7786.8	7913.7	8065.0
%Ch	1.1	16.3	11.3	13.1	7.7	8.1	7.4	6.9	6.0	7.2	6.7	7.9
National (Billions)	2358.7	2410.0	2462.0	2516.8	2574.3	2621.0	2663.9	2707.8	2753.6	2804.0	2855.2	2911.0
%Ch	-5.9	9.0	8.9	9.2	9.5	7.5	6.7	6.8	6.9	7.5	7.5	8.0
FARM PROPRIETORS INCOME												
Idaho (Millions)	539.0	553.0	508.0	559.0	552.1	554.3	575.7	594.0	589.4	589.0	583.8	589.2
%Ch	253.8	10.8	-28.8	46.6	-4.8	1.6	16.3	13.3	-3.1	-0.2	-3.5	3.8
National (Billions)	44.7	43.4	30.9	26.0	57.2	45.3	50.6	49.4	46.2	44.7	49.4	48.4
%Ch	-18.2	-11.1	-74.3	-49.9	2242.6	-60.7	55.7	-9.2	-23.3	-12.4	49.2	-7.9
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1235.0	1264.0	1254.0	1287.0	1310.4	1333.9	1355.9	1377.5	1400.0	1423.9	1448.7	1475.0
%Ch	2.0	9.7	-3.1	10.9	7.5	7.4	6.7	6.5	6.7	7.0	7.2	7.5
National (Millions)	279.2	285.3	290.7	297.7	300.9	305.0	309.5	313.9	319.0	324.9	331.1	337.7
%Ch	0.3	9.0	7.8	10.0	4.4	5.5	6.1	5.9	6.6	7.7	7.9	8.1
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	2048.0	2069.0	2119.0	2169.0	2266.5	2352.4	2417.2	2472.0	2519.3	2586.2	2621.4	2651.4
%Ch	2.4	4.2	10.0	9.8	19.2	16.0	11.5	9.4	7.9	11.1	5.6	4.7
National (Billions)	676.0	685.9	707.3	729.8	758.0	785.4	806.7	824.0	840.2	861.3	872.8	883.6
%Ch	3.8	6.0	13.1	13.3	16.4	15.3	11.3	8.9	8.1	10.4	5.5	5.0
OTHER LABOR INCOME												
Idaho (Millions)	562.0	580.0	587.0	600.0	605.1	613.8	621.3	628.9	636.0	644.0	651.5	661.2
%Ch	2.9	13.4	4.9	9.2	3.4	5.9	5.0	5.0	4.6	5.1	4.8	6.1
National (Billions)	214.6	216.5	219.5	222.5	225.4	228.5	231.0	233.9	237.2	240.5	244.0	247.9
%Ch	4.2	3.6	5.7	5.6	5.3	5.5	4.5	5.2	5.8	5.7	5.8	6.5
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1993.0	2010.0	2023.0	2054.0	2124.3	2145.4	2176.0	2214.2	2300.5	2333.1	2361.8	2383.8
%Ch	16.8	3.5	2.6	6.3	14.4	4.0	5.8	7.2	16.5	5.8	5.0	3.8
National (Billions)	546.7	552.5	557.6	564.5	584.4	591.2	600.4	611.5	636.7	646.2	654.4	660.8
%Ch	15.1	4.3	3.7	5.0	14.9	4.8	6.4	7.6	17.6	6.1	5.1	4.0
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	616.0	638.0	644.0	662.0	692.8	701.6	711.9	721.6	759.5	770.2	780.5	792.4
%Ch	36.4	19.1	3.8	11.7	19.9	5.2	6.0	5.6	22.7	5.7	5.5	6.3
National (Millions)	190.2	193.5	196.7	200.1	210.2	212.7	215.6	218.6	230.7	234.1	237.6	241.4
%Ch	36.7	7.1	6.8	7.1	21.8	4.9	5.6	5.7	24.0	6.1	6.2	6.5
RESIDENCE ADJUSTMENT												
Idaho (Millions)	76.0	75.0	75.0	77.0	79.2	81.2	82.6	84.2	84.6	86.3	88.1	90.1
%Ch	11.3	-9.2	0.0	11.1	11.7	10.9	7.0	8.0	1.8	8.2	8.7	9.4

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	EMPLOYMENT											
	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	335690	336903	336325	334781	329662	327921	327393	328030	329345	332419	334587	337506
%Ch	2.1	1.5	-0.7	-1.8	-6.0	-2.1	-0.6	0.8	1.6	3.8	2.6	3.5
National (Thousands)	96575	97246	97819	98420	98883	99189	99676	100347	101024	101841	102669	103683
%Ch	3.0	2.8	2.4	2.5	1.9	1.2	2.0	2.7	2.7	3.3	3.3	4.0
MANUFACTURING												
Idaho	55597	54840	54491	53761	52651	52044	51528	52201	52988	53500	54475	55322
%Ch	-0.5	-5.3	-2.5	-5.3	-8.0	-4.5	-3.9	5.3	6.2	3.9	7.5	6.4
National (Thousands)	19432	19299	19186	19124	19083	18993	18902	18885	18895	18965	19112	19290
%Ch	-1.0	-2.7	-2.3	-1.3	-0.9	-1.9	-1.9	-0.4	0.2	1.5	3.1	3.8
DURABLE MANUFACTURING												
Idaho	27712	27148	26578	25606	25461	25319	25419	25909	26338	26300	26816	27904
%Ch	-1.2	-7.9	-8.1	-13.8	-2.3	-2.2	1.6	7.9	6.8	-0.6	8.1	17.2
National (Thousands)	11614	11529	11435	11385	11341	11263	11184	11137	11129	11157	11235	11353
%Ch	-0.6	-2.9	-3.2	-1.7	-1.5	-2.7	-2.8	-1.7	-0.3	1.0	2.8	4.3
LIBBER & WOOD PRODUCTS												
Idaho	13718	13443	13608	13257	13460	13133	13077	13293	13421	13207	13245	13660
%Ch	-7.7	-7.8	5.0	-9.9	6.3	-9.4	-1.7	6.8	3.9	-6.2	1.1	13.1
National (Thousands)	699	693	698	700	702	705	710	723	731	736	741	749
%Ch	-2.3	-3.2	2.5	1.2	1.5	1.7	2.9	7.1	4.9	2.8	2.6	4.6
STONE, CLAY, GLASS, etc												
Idaho	2735	2795	2775	2829	2821	2772	2719	2732	2765	2768	2821	2861
%Ch	1.6	9.2	-2.8	8.0	-1.1	-6.8	-7.4	2.0	4.9	0.4	7.9	5.9
National (Thousands)	2069	2057	2048	2040	2032	2020	1997	1985	1981	1979	1987	2013
%Ch	-1.5	-2.3	-1.6	-1.6	-1.6	-2.3	-4.5	-2.4	-0.9	-0.3	1.6	5.4
ELEC & NONELEC MACH												
Idaho	9120	8833	8397	7767	7392	7564	7729	7928	8156	8254	8443	8839
%Ch	1.5	-12.0	-18.3	-26.8	-18.0	9.6	9.0	10.7	12.0	4.9	9.5	20.1
National (Thousands)	4467	4410	4333	4277	4236	4186	4151	4104	4079	4078	4110	4163
%Ch	-1.5	-5.0	-6.8	-5.0	-3.8	-4.6	-3.3	-4.5	-2.4	-0.1	3.2	5.2
OTHER DURABLES												
Idaho	2140	2076	1797	1753	1787	1850	1895	1956	1996	2072	2208	2544
%Ch	33.7	-11.4	-43.8	-9.5	8.0	14.8	9.9	13.5	8.6	16.0	52.9	47.6
National (Thousands)	4379	4369	4356	4369	4371	4351	4325	4325	4338	4364	4397	4428
%Ch	1.0	-0.9	-1.2	1.1	0.2	-1.8	-2.4	0.1	1.2	2.4	3.1	2.8

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	EMPLOYMENT											
	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	341958	347117	350670	354871	357727	360022	362005	363830	366399	368107	369397	371020
%Ch	5.4	6.2	4.2	4.9	3.3	2.6	2.2	2.0	2.9	1.9	1.4	1.8
National (Thousands)	104670	105609	106478	107344	108306	108705	109030	109319	109578	109934	110339	110788
%Ch	3.9	3.6	3.3	3.3	3.6	1.3	1.2	1.1	1.0	1.3	1.5	1.6
MANUFACTURING												
Idaho	56431	58025	58666	59668	59536	60293	60371	60478	60564	60659	60817	61129
%Ch	8.3	11.8	4.5	7.0	-0.9	5.2	0.5	0.7	0.6	0.6	1.0	2.1
National (Thousands)	19388	19498	19567	19701	19787	19780	19744	19686	19611	19575	19553	19541
%Ch	2.0	2.3	1.4	2.8	1.8	-0.1	-0.7	-1.2	-1.5	-0.7	-0.5	-0.2
DURABLE MANUFACTURING												
Idaho	28459	29352	29551	30791	30740	31262	31211	31294	31359	31447	31623	31955
%Ch	8.2	13.2	2.7	17.9	-0.7	7.0	-0.6	1.1	0.8	1.1	2.3	4.3
National (Thousands)	11403	11484	11550	11628	11669	11662	11628	11583	11534	11524	11529	11539
%Ch	1.8	2.9	2.3	2.7	1.4	-0.2	-1.1	-1.5	-1.7	-0.4	0.2	0.3
LUMBER & WOOD PRODUCTS												
Idaho	13646	14047	13594	14398	14106	14383	14198	14205	14207	14220	14302	14507
%Ch	-0.4	12.3	-12.3	25.9	-7.9	8.1	-5.1	0.2	0.1	0.4	2.3	5.9
National (Thousands)	755	757	754	766	770	753	742	740	740	741	743	747
%Ch	3.1	1.2	-1.7	6.5	1.9	-8.3	-5.8	-1.3	0.1	0.6	1.0	2.1
STONE, CLAY, GLASS, etc												
Idaho	2872	2916	2964	2948	3005	3009	3037	3025	3032	3044	3056	3078
%Ch	1.5	6.3	6.7	-2.2	8.0	0.6	3.7	-1.6	0.9	1.7	1.5	3.0
National (Thousands)	2021	2036	2047	2064	2079	2075	2071	2066	2059	2061	2062	2062
%Ch	1.7	2.9	2.2	3.3	2.9	-0.8	-0.6	-1.0	-1.5	0.4	0.3	-0.1
ELEC & NONELEC MACH												
Idaho	9265	9559	10038	10361	10636	10839	10931	11027	11080	11132	11203	11295
%Ch	20.7	13.3	21.6	13.5	11.1	7.8	3.4	3.5	1.9	1.9	2.6	3.4
National (Thousands)	4205	4239	4279	4309	4316	4323	4326	4316	4299	4290	4287	4287
%Ch	4.1	3.3	3.8	2.8	0.6	0.7	0.3	-0.9	-1.6	-0.9	-0.3	0.0
OTHER DURABLES												
Idaho	2676	2830	2956	3084	2993	3030	3045	3038	3041	3051	3062	3075
%Ch	22.5	25.0	19.0	18.5	-11.2	5.0	2.0	-0.9	0.4	1.2	1.6	1.6
National (Thousands)	4422	4451	4469	4489	4505	4511	4489	4461	4437	4432	4437	4444
%Ch	-0.6	2.7	1.7	1.7	1.4	0.6	-2.0	-2.4	-2.2	-0.4	0.5	0.6

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	EMPLOYMENT											
	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	27885	27692	27913	28155	27190	26725	26108	26292	26650	27200	27658	27417
%Ch	0.3	-2.7	3.2	3.5	-13.0	-6.7	-8.9	2.8	5.6	8.5	6.9	-3.4
National (Thousands)	7819	7771	7751	7739	7742	7731	7719	7748	7766	7808	7877	7937
%Ch	-1.6	-2.4	-1.0	-0.6	0.2	-0.6	-0.6	1.5	0.9	2.2	3.6	3.1
FOOD PROCESSING												
Idaho	16723	16515	16470	16653	15762	15474	14993	15421	15803	16192	16387	16047
%Ch	-5.1	-4.9	-1.1	4.5	-19.7	-7.1	-11.9	11.9	10.3	10.2	4.9	-8.0
National (Thousands)	1606	1603	1603	1599	1607	1611	1605	1616	1614	1620	1627	1635
%Ch	-0.5	-0.7	0.2	-1.0	1.9	1.1	-1.6	2.7	-0.5	1.7	1.7	1.9
CANNED, CURED, & FROZEN												
Idaho	11180	10913	10723	10990	10246	9881	9402	9945	10290	10813	10816	10562
%Ch	1.8	-9.2	-6.8	10.4	-24.4	-13.5	-18.0	25.2	14.6	21.9	0.1	-9.1
OTHER FOOD PROCESSING												
Idaho	5543	5603	5748	5663	5516	5593	5591	5476	5513	5380	5570	5485
%Ch	-17.2	4.4	10.8	-5.8	-10.0	5.7	-0.1	-8.0	2.7	-9.3	14.9	-6.0
PAPER, PRINTING, PUBLISH												
Idaho	5892	5972	5991	6081	6033	5910	5967	5874	5986	6089	6030	6161
%Ch	8.0	5.6	1.2	6.2	-3.1	-7.9	3.9	-6.1	7.9	7.0	-3.8	9.0
National (Thousands)	2099	2104	2108	2111	2116	2125	2136	2151	2163	2178	2194	2210
%Ch	2.5	1.0	0.8	0.5	1.1	1.7	2.0	2.9	2.2	2.8	3.0	3.0
CHEMICALS												
Idaho	3559	3548	3622	3564	3435	3417	3287	3203	3156	3176	3351	3411
%Ch	-1.3	-1.3	8.6	-6.2	-13.7	-2.1	-14.4	-9.8	-5.8	2.6	24.0	7.3
National (Thousands)	1054	1049	1041	1033	1028	1022	1020	1017	1016	1017	1029	1041
%Ch	-0.5	-2.0	-3.0	-2.9	-1.8	-2.3	-1.0	-1.2	-0.4	0.5	4.7	5.0
OTHER NONDURABLES												
Idaho	1711	1657	1830	1856	1960	1923	1862	1794	1705	1743	1890	1798
%Ch	39.5	-12.1	48.8	5.9	24.2	-7.2	-12.3	-13.8	-18.3	9.2	38.3	-18.2
National (Thousands)	3060	3015	2999	2996	2991	2972	2958	2965	2974	2992	3027	3050
%Ch	-5.2	-5.7	-2.1	-0.4	-0.7	-2.5	-1.8	0.9	1.2	2.5	4.8	3.1
MINING												
Idaho	4029	3978	3876	3575	3421	2967	2622	2557	2369	2484	2636	2786
%Ch	0.0	-5.0	-14.4	-23.8	-16.1	-43.4	-39.0	-9.5	-26.4	20.9	26.7	24.8
National (Thousands)	946	944	920	897	867	786	741	715	704	715	728	737
%Ch	-4.1	-0.8	-9.7	-9.6	-12.6	-32.4	-21.3	-13.2	-6.0	6.6	7.3	5.0
METAL MINING												
Idaho	2683	2622	2594	2499	2409	1949	1679	1638	1495	1593	1663	1630
%Ch	-14.5	-8.9	-4.2	-13.8	-13.7	-57.1	-45.0	-9.3	-30.6	29.0	18.6	-7.6
OTHER MINING												
Idaho	1346	1356	1232	1076	1012	1018	943	919	874	891	973	1156
%Ch	39.3	3.1	-31.9	-41.9	-21.6	2.3	-26.3	-9.7	-18.4	8.0	42.4	99.0

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	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	27972	28673	29115	28877	28795	29031	29160	29183	29204	29213	29195	29173
%Ch	8.3	10.4	6.3	-3.2	-1.1	3.3	1.8	0.3	0.3	0.1	-0.2	-0.3
National (Thousands)	7985	8014	8017	8073	8118	8118	8116	8103	8077	8051	8024	8002
%Ch	2.5	1.5	0.1	1.8	2.3	0.0	-0.1	-0.6	-1.3	-1.3	-1.4	-1.1
FOOD PROCESSING												
Idaho	16724	17352	17931	17754	17612	17793	17845	17871	17879	17857	17842	17824
%Ch	18.0	15.9	14.0	-3.9	-3.1	4.2	1.2	0.6	0.2	-0.5	-0.6	-0.4
National (Thousands)	1648	1645	1631	1657	1662	1657	1651	1643	1634	1626	1620	1615
%Ch	3.2	-0.6	-3.4	6.5	1.2	-1.3	-1.3	-2.0	-2.2	-1.9	-1.6	-1.1
CANNED, CURED, & FROZEN												
Idaho	11018	11380	11985	11813	11504	11713	11784	11847	11896	11900	11913	11915
%Ch	18.4	13.8	23.0	-5.6	-10.0	7.5	2.4	2.1	1.7	0.1	0.4	0.0
OTHER FOOD PROCESSING												
Idaho	5706	5972	5946	5941	6108	6080	6061	6024	5983	5957	5928	5909
%Ch	17.1	20.0	-1.7	-0.3	11.7	-1.8	-1.2	-2.4	-2.7	-1.7	-1.9	-1.3
PAPER, PRINTING, PUBLISH												
Idaho	6220	6313	6411	6446	6513	6467	6492	6528	6548	6573	6590	6599
%Ch	3.9	6.1	6.3	2.2	4.2	-2.8	1.6	2.2	1.3	1.5	1.0	0.6
National (Thousands)	2229	2248	2262	2277	2290	2300	2311	2321	2330	2339	2348	2356
%Ch	3.5	3.5	2.4	2.7	2.4	1.8	2.0	1.7	1.5	1.6	1.5	1.4
CHEMICALS												
Idaho	3462	3528	3533	3551	3545	3642	3688	3650	3639	3637	3609	3586
%Ch	6.1	7.8	0.6	2.0	-0.6	11.4	5.2	-4.1	-1.2	-0.2	-3.0	-2.5
National (Thousands)	1049	1060	1069	1073	1082	1082	1082	1080	1077	1075	1073	1070
%Ch	3.1	4.3	3.2	1.8	3.1	0.2	-0.1	-0.7	-1.1	-0.9	-0.9	-0.8
OTHER NONDURABLES												
Idaho	1566	1480	1240	1126	1125	1129	1134	1135	1138	1146	1154	1165
%Ch	-42.5	-20.1	-50.8	-31.9	-0.5	1.5	1.9	0.1	1.2	2.7	3.0	3.7
National (Thousands)	3059	3060	3056	3066	3085	3079	3071	3058	3036	3011	2983	2960
%Ch	1.1	0.2	-0.6	1.3	2.5	-0.7	-1.1	-1.7	-2.9	-3.2	-3.6	-3.1
MINING												
Idaho	3099	3261	3369	3579	3715	3690	3652	3617	3640	3632	3681	3706
%Ch	53.1	22.7	13.9	27.3	16.1	-2.6	-4.0	-3.9	2.6	-1.0	5.5	2.8
National (Thousands)	731	739	738	723	718	724	720	719	719	721	724	725
%Ch	-3.4	4.5	-0.5	-7.5	-2.9	3.3	-2.1	-0.5	-0.1	1.3	1.4	1.0
METAL MINING												
Idaho	1852	2133	2267	2452	2610	2573	2508	2455	2479	2491	2544	2569
%Ch	66.8	75.7	27.6	37.1	28.3	-5.6	-9.7	-8.1	3.9	1.9	8.8	4.0
OTHER MINING												
Idaho	1246	1129	1103	1126	1105	1118	1144	1161	1161	1141	1137	1137
%Ch	35.3	-32.8	-8.9	8.9	-7.5	4.8	9.9	6.0	0.0	-6.9	-1.4	0.0

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 1989

	EMPLOYMENT											
	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	280093	282063	281834	281020	277011	275877	275866	275830	276357	278919	280113	282185
%Ch	2.7	2.8	-0.3	-1.2	-5.6	-1.6	-0.0	-0.1	0.8	3.8	1.7	3.0
National (Thousands)	77142	77947	78633	79296	79799	80196	80774	81462	82129	82876	83557	84393
%Ch	4.0	4.2	3.6	3.4	2.6	2.0	2.9	3.5	3.3	3.7	3.3	4.1
CONSTRUCTION												
Idaho	14493	15461	15445	14864	14841	14723	14573	14307	14059	13538	13343	13953
%Ch	-7.9	29.5	-0.4	-14.2	-0.6	-3.1	-4.0	-7.1	-6.8	-14.0	-5.6	19.6
National (Thousands)	4580	4658	4695	4752	4807	4809	4811	4843	4924	4964	5007	5089
%Ch	7.5	7.0	3.2	5.0	4.7	0.2	0.2	2.7	6.9	3.3	3.5	6.7
FINANCE, INSUR, REAL ESTATE												
Idaho	23832	23817	23520	23510	18802	18937	18859	18900	19290	19361	19042	18794
%Ch	8.1	-0.3	-4.9	-0.2	-59.1	2.9	-1.6	0.9	8.5	1.5	-6.4	-5.1
National (Thousands)	5843	5913	5987	6079	6156	6245	6330	6401	6467	6537	6580	6610
%Ch	4.5	4.9	5.1	6.3	5.2	5.9	5.6	4.6	4.2	4.4	2.7	1.9
TRANS, COMMUN, PUBLIC UTIL												
Idaho	19352	19485	19281	19008	18660	18441	18089	17938	17693	17857	18048	18088
%Ch	4.2	2.8	-4.1	-5.5	-7.1	-4.6	-7.4	-3.3	-5.4	3.8	4.3	0.9
National (Thousands)	5218	5234	5240	5259	5262	5221	5250	5285	5317	5358	5398	5465
%Ch	1.4	1.2	0.5	1.4	0.3	-3.1	2.3	2.7	2.4	3.1	3.0	5.1
TRADE												
Idaho	84343	83953	84483	83795	83750	83682	83784	84264	83835	85062	85133	85483
%Ch	1.5	-1.8	2.5	-3.2	-0.2	-0.3	0.5	2.3	-2.0	6.0	0.3	1.7
National (Thousands)	22774	23033	23170	23304	23429	23586	23791	23919	24066	24274	24466	24709
%Ch	3.8	4.6	2.4	2.3	2.2	2.7	3.5	2.2	2.5	3.5	3.2	4.0
SERVICES												
Idaho	64561	65260	64814	65620	66582	66521	67068	66452	66716	67599	68731	68816
%Ch	6.4	4.4	-2.7	5.1	6.0	-0.4	3.3	-3.6	1.6	5.4	6.9	0.5
National (Thousands)	21551	21843	22128	22472	22680	22920	23162	23448	23756	24056	24352	24618
%Ch	6.1	5.5	5.3	6.4	3.8	4.3	4.3	5.0	5.4	5.1	5.0	4.4
STATE & LOCAL GOVERNMENT												
Idaho	57739	58315	58588	58905	59047	58806	59159	59534	60489	60929	61225	61874
%Ch	0.6	4.0	1.9	2.2	1.0	-1.6	2.4	2.6	6.6	2.9	2.0	4.3
National (Thousands)	13391	13455	13600	13629	13683	13733	13802	13952	13978	14037	14078	14192
%Ch	1.9	1.9	4.4	0.9	1.6	1.5	2.0	4.4	0.8	1.7	1.2	3.3
EDUCATION												
Idaho	32011	32292	32355	32622	32818	32716	32797	33051	33062	33217	33466	33958
%Ch	3.8	3.6	0.8	3.4	2.4	-1.2	1.0	3.1	0.1	1.9	3.0	6.0
OTHER												
Idaho	25729	26022	26234	26282	26229	26090	26362	26483	27427	27712	27759	27916
%Ch	-3.2	4.6	3.3	0.7	-0.8	-2.1	4.2	1.8	15.0	4.2	0.7	2.3
FEDERAL GOVERNMENT												
Idaho	11743	11794	11876	11743	11907	11800	11711	11877	11907	12090	11955	12391
%Ch	2.2	1.7	2.8	-4.4	5.7	-3.6	-3.0	5.8	1.0	6.3	-4.4	15.4
National (Thousands)	2839	2866	2893	2904	2915	2897	2887	2899	2915	2935	2949	2973
%Ch	1.3	3.9	3.8	1.5	1.5	-2.4	-1.4	1.8	2.2	2.7	1.9	3.4

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	EMPLOYMENT											
	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	285526	289091	292004	295203	298191	299729	301634	303353	305835	307448	308579	309892
%Ch	4.8	5.1	4.1	4.5	4.1	2.1	2.6	2.3	3.3	2.1	1.5	1.7
National (Thousands)	85282	86111	86910	87644	88519	88925	89287	89633	89967	90359	90786	91246
%Ch	4.3	3.9	3.8	3.4	4.1	1.8	1.6	1.6	1.5	1.8	1.9	2.0
CONSTRUCTION												
Idaho	13973	14366	14624	14850	14849	14924	14944	15009	15061	15040	15113	15225
%Ch	0.6	11.7	7.4	6.3	-0.0	2.0	0.5	1.7	1.4	-0.5	1.9	3.0
National (Thousands)	5142	5261	5345	5403	5510	5503	5521	5544	5572	5607	5648	5701
%Ch	4.2	9.6	6.5	4.4	8.2	-0.5	1.3	1.7	2.0	2.5	3.0	3.8
FINANCE, INSUR, REAL ESTATE												
Idaho	19291	19374	19308	19520	19561	19657	19755	19837	19934	20038	20130	20207
%Ch	11.0	1.7	-1.4	4.5	0.8	2.0	2.0	1.7	2.0	2.1	1.9	1.5
National (Thousands)	6640	6662	6688	6725	6750	6763	6796	6831	6866	6904	6944	6986
%Ch	1.8	1.3	1.6	2.2	1.5	0.8	1.9	2.0	2.1	2.2	2.3	2.5
TRANS, COMMUN, PUBLIC UTIL												
Idaho	18324	18401	18704	18926	19043	19144	19282	19349	19427	19521	19574	19599
%Ch	3.3	1.7	6.7	4.8	2.3	2.1	2.9	1.4	1.6	1.9	1.1	0.5
National (Thousands)	5514	5560	5607	5653	5699	5739	5780	5791	5796	5807	5824	5845
%Ch	3.6	3.4	3.4	3.3	3.3	2.8	2.9	0.7	0.4	0.8	1.2	1.4
TRADE												
Idaho	85965	86536	87189	88373	89365	89780	90161	90564	90915	91299	91653	91974
%Ch	2.3	2.7	3.1	5.5	4.6	1.9	1.7	1.8	1.6	1.7	1.6	1.4
National (Thousands)	25043	25260	25472	25660	25982	25974	25998	26006	26011	26029	26062	26103
%Ch	5.5	3.5	3.4	3.0	5.1	-0.1	0.4	0.1	0.1	0.3	0.5	0.6
SERVICES												
Idaho	70378	71585	72631	73924	75038	75899	76937	77664	78849	79695	80262	80715
%Ch	9.4	7.0	6.0	7.3	6.2	4.7	5.6	3.8	6.2	4.4	2.9	2.3
National (Thousands)	24949	25284	25653	25948	26263	26546	26747	26964	27183	27412	27655	27907
%Ch	5.5	5.5	6.0	4.7	5.0	4.4	3.1	3.3	3.3	3.4	3.6	3.7
STATE & LOCAL GOVERNMENT												
Idaho	62198	63010	63168	63252	63688	63717	64015	64330	64640	64944	65258	65547
%Ch	2.1	5.3	1.0	0.5	2.8	0.2	1.9	2.0	1.9	1.9	1.9	1.8
National (Thousands)	14292	14389	14442	14543	14614	14700	14750	14800	14850	14900	14950	15000
%Ch	2.9	2.7	1.5	2.8	2.0	2.4	1.4	1.4	1.4	1.4	1.3	1.3
EDUCATION												
Idaho	34160	34519	34644	34523	34689	34711	34887	35055	35231	35407	35578	35747
%Ch	2.4	4.3	1.5	-1.4	1.9	0.3	2.0	1.9	2.0	2.0	1.9	1.9
OTHER												
Idaho	28038	28492	28524	28730	28999	29006	29129	29275	29410	29537	29680	29800
%Ch	1.8	6.6	0.4	2.9	3.8	0.1	1.7	2.0	1.9	1.7	1.9	1.6
FEDERAL GOVERNMENT												
Idaho	12298	12558	13010	12779	12933	12919	12887	12984	13369	13279	12910	12919
%Ch	-3.0	8.7	15.2	-6.9	4.9	-0.4	-1.0	3.0	12.4	-2.7	-10.7	0.3
National (Thousands)	2972	2957	2965	2989	2982	2975	2975	2978	2970	2980	2980	2980
%Ch	-0.2	-2.0	1.1	3.3	-0.9	-1.0	0.0	0.4	-1.1	1.4	0.0	0.0

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MISCELLANEOUS

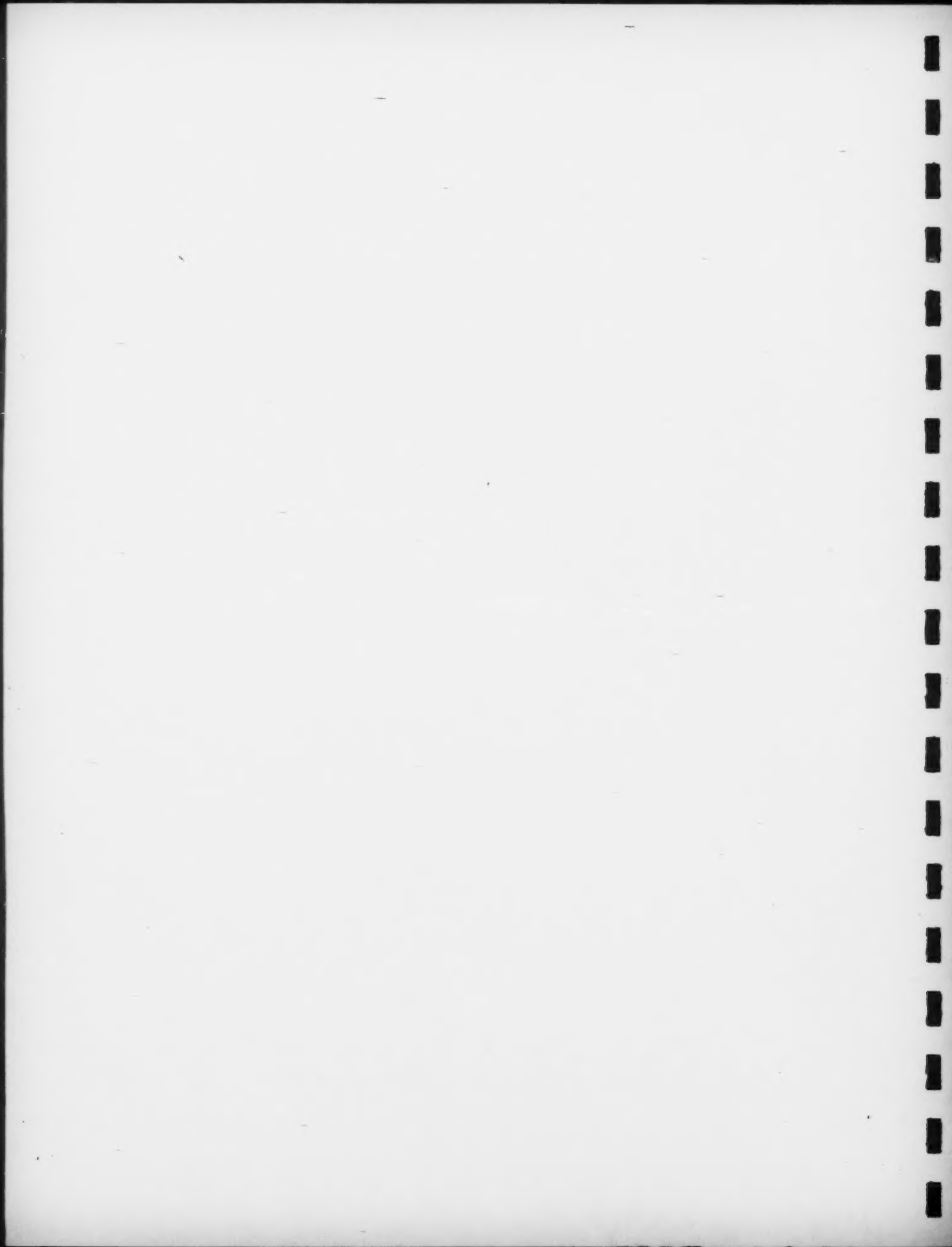
	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	403.1	416.5	419.9	434.6	443.1	461.6	458.2	429.3	419.8	434.7	419.8	417.8
%Ch	33.8	14.0	3.3	14.8	8.1	17.7	-2.9	-23.0	-8.5	14.9	-13.0	-1.9
National (Millions)	96000	99200	100000	103500	105600	110000	109200	102300	101900	105500	101900	101400
%Ch	-1.2	14.0	3.3	14.8	8.4	17.7	-2.9	-23.0	-1.6	14.9	-13.0	-1.9
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	109.7	110.6	111.3	112.2	112.4	113.4	114.7	115.3	116.3	117.3	118.2	118.9
%Ch	2.6	3.3	2.6	3.3	0.7	3.6	4.7	2.1	3.5	3.5	3.1	2.4
CONSUMPTION EXPENDITURES	110.2	111.2	112.0	113.1	113.4	113.6	114.7	115.7	117.3	118.9	120.2	121.5
%Ch	3.3	3.7	2.9	4.0	1.1	0.7	3.9	3.5	5.6	5.6	4.4	4.4
DURABLE GOODS	104.8	104.8	104.9	104.7	105.0	105.0	106.1	106.2	106.7	107.5	108.6	108.9
%Ch	2.7	0.0	0.4	-0.8	1.2	0.0	4.3	0.4	1.9	3.0	4.2	1.1
NONDURABLE GOODS	106.3	107.4	107.7	108.7	107.8	106.4	107.2	107.8	109.8	111.9	112.9	113.7
%Ch	1.9	4.2	1.1	3.8	-3.3	-5.1	3.0	2.3	7.6	7.9	3.6	2.9
SERVICES	114.7	116.0	117.4	119.0	120.1	121.6	123.2	124.6	126.1	127.6	129.1	131.0
%Ch	4.3	4.6	4.9	5.6	3.7	5.1	5.4	4.6	4.9	4.8	4.8	6.0
CONSUM PRICE INDEX, ALL ITEMS	106.2	107.3	107.9	109.0	109.5	109.1	109.7	110.5	111.9	113.3	114.3	115.3
%Ch	3.5	4.3	2.3	4.1	1.8	-1.7	2.3	2.8	5.4	4.9	3.7	3.7
SELECTED INTEREST RATES												
FEDERAL FUNDS	8.477	7.923	7.900	8.103	7.827	6.920	6.207	6.267	6.220	6.650	6.843	6.917
PRIME	10.537	10.197	9.500	9.500	9.367	8.610	7.833	7.500	7.500	8.047	8.400	8.867
NEW HOME MORTGAGE	12.357	11.983	11.320	11.187	10.747	10.243	10.207	9.840	9.290	9.267	9.370	9.257
COMM BANK SAV & TIME DEP	7.057	6.763	6.300	6.260	5.957	5.673	5.427	5.270	5.340	5.313	5.320	5.340
SELECTED US PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	109.8	113.3	116.4	117.4	121.4	122.6	123.3	129.5	129.0	129.7	130.3	132.5
%Ch	1.2	13.6	11.3	3.4	14.6	3.9	2.3	21.6	-1.4	2.3	1.7	6.9
NON-ELECTRICAL MACHINERY	145.4	147.7	145.9	146.0	146.5	143.7	145.2	144.8	145.8	150.6	155.4	158.7
%Ch	-0.8	6.4	-4.8	0.4	1.3	-7.5	4.2	-1.1	2.9	13.9	13.3	8.9
ELECTRICAL MACHINERY	173.1	169.4	165.8	165.1	163.8	163.8	166.6	168.5	170.0	170.0	173.4	175.7
%Ch	-7.9	-8.4	-8.2	-1.5	-3.2	0.0	6.9	4.8	3.4	0.1	8.2	5.3
ELECTRONIC COMPONENTS	282.5	262.5	246.1	238.8	238.7	238.0	237.7	240.8	238.9	243.2	253.8	264.7
%Ch	-11.0	-25.5	-22.7	-11.3	-0.2	-1.2	-0.5	5.3	-3.1	7.5	18.5	18.4
FOOD	128.2	130.3	131.9	131.5	133.2	134.5	134.7	135.2	136.1	137.0	138.9	139.0
%Ch	-0.1	6.8	4.9	-1.2	5.5	4.0	0.6	1.5	2.6	2.8	5.7	0.2
PAPER	127.4	126.0	128.0	129.1	133.1	135.1	138.0	139.8	139.8	141.5	148.4	148.3
%Ch	0.4	-4.3	6.4	3.6	13.0	5.9	9.1	5.3	0.0	4.8	21.0	-0.2
AGRICULTURAL CHEMICALS	100.6	99.1	94.7	89.9	87.4	87.9	81.7	85.4	92.7	91.0	88.9	96.9
%Ch	-2.2	-5.7	-16.5	-19.0	-10.5	2.5	-25.4	19.4	38.6	-7.0	-8.9	41.1
METAL MINING	76.0	77.9	71.5	79.2	79.5	72.5	72.4	72.7	73.0	69.4	79.1	90.8
%Ch	7.1	10.4	-29.0	50.3	1.5	-30.6	-0.6	1.7	1.3	-18.3	68.8	74.2

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 1989

	MISCELLANEOUS											
	1988				1989				1990			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	455.8	452.7	456.5	462.1	485.2	481.4	487.3	493.7	500.1	506.8	513.5	520.5
%Ch	41.7	-2.7	3.4	5.0	21.5	-3.1	5.0	5.4	5.3	5.5	5.4	5.6
National (Millions)	111100	110400	111500	113000	118900	118000	119500	121100	122700	124400	126100	127900
%Ch	44.1	-2.5	4.0	5.5	22.6	-3.0	5.2	5.5	5.4	5.7	5.6	5.8
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	119.4	121.0	122.4	124.0	125.2	126.8	128.4	129.9	131.5	132.9	134.3	135.6
%Ch	1.7	5.5	4.7	5.3	3.9	5.2	5.0	4.7	5.1	4.5	4.2	4.0
CONSUMPTION EXPENDITURES	122.2	123.9	125.2	126.7	128.2	130.2	131.5	133.2	134.7	136.1	137.6	139.2
%Ch	2.3	5.7	4.3	4.9	4.8	6.4	4.2	5.2	4.3	4.3	4.5	4.7
DURABLE GOODS	109.1	109.6	110.4	111.4	111.5	112.3	113.2	114.2	115.1	116.1	117.0	118.1
%Ch	0.7	1.8	3.0	3.7	0.4	2.8	3.3	3.6	3.3	3.3	3.2	3.8
NONDURABLE GOODS	113.8	116.0	117.3	118.3	119.9	122.6	123.3	124.9	125.6	126.6	127.7	128.9
%Ch	0.4	8.0	4.6	3.5	5.5	9.2	2.3	5.2	2.5	3.0	3.6	4.0
SERVICES	132.2	134.0	135.6	137.3	139.3	141.1	143.0	145.0	147.0	148.9	150.9	152.9
%Ch	3.7	5.6	4.9	5.1	6.0	5.4	5.5	5.5	5.6	5.5	5.4	5.4
CONSUM PRICE INDEX, ALL ITEMS	116.4	117.7	119.0	120.3	121.9	123.8	125.0	126.7	128.0	129.4	130.7	132.2
%Ch	3.6	4.5	4.7	4.4	5.4	6.2	4.1	5.4	4.4	4.2	4.3	4.6
SELECTED INTEREST RATES												
FEDERAL FUNDS	6.663	7.157	7.983	8.470	9.443	9.800	9.750	10.000	10.000	9.920	9.330	8.830
PRIME	8.587	8.780	9.710	10.183	10.977	11.330	11.000	11.000	11.000	11.000	11.000	11.000
NEW HOME MORTGAGE	9.180	9.227	9.290	9.463	9.790	9.967	9.823	9.624	9.718	9.216	8.836	8.648
COMM BANK SAV & TIME DEP	5.317	5.916	6.609	7.036	7.816	7.886	7.808	8.017	8.012	7.950	7.464	7.074
SELECTED US PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	137.7	138.1	134.6	140.0	136.6	131.3	131.6	133.3	133.8	135.1	136.5	138.4
%Ch	16.8	1.1	-9.6	16.8	-9.2	-14.8	1.1	5.1	1.8	3.7	4.4	5.8
NON-ELECTRICAL MACHINERY	163.7	169.6	174.0	175.7	180.1	184.8	187.5	188.9	190.0	191.7	194.0	196.7
%Ch	13.1	15.1	10.9	3.9	10.6	10.7	5.9	3.0	2.4	3.8	4.8	5.7
ELECTRICAL MACHINERY	177.3	179.1	181.8	182.0	181.1	181.4	181.4	181.9	182.8	185.1	187.5	189.4
%Ch	3.7	4.2	6.2	0.4	-2.1	0.8	0.0	1.0	2.0	5.2	5.2	4.0
ELECTRONIC COMPONENTS	268.5	274.0	282.8	290.4	283.2	282.4	282.5	285.7	287.5	292.5	299.0	303.7
%Ch	5.9	8.4	13.4	11.2	-9.5	-1.1	0.2	4.5	2.5	7.2	9.2	6.4
FOOD	141.4	140.9	143.3	145.2	146.3	147.6	148.1	148.6	149.3	151.0	152.6	154.5
%Ch	7.1	-1.5	7.0	5.4	3.2	3.6	1.4	1.4	1.8	4.5	4.4	5.1
PAPER	149.0	149.1	151.4	151.4	151.8	147.9	148.2	149.8	151.4	153.4	155.1	156.4
%Ch	1.9	0.3	6.3	0.0	1.1	-10.1	0.8	4.6	4.3	5.5	4.4	3.5
AGRICULTURAL CHEMICALS	101.2	98.0	100.6	103.6	109.5	107.5	106.5	107.1	106.5	105.3	104.8	104.7
%Ch	18.8	-12.2	11.3	12.2	25.0	-7.2	-3.4	2.3	-2.5	-4.2	-1.9	-0.5
METAL MINING	86.8	85.0	96.6	106.0	104.4	105.3	103.9	103.9	103.6	103.9	104.0	104.8
%Ch	-16.7	-7.8	66.3	45.4	-6.1	3.7	-5.2	-0.1	-1.2	1.2	0.2	3.4

National Variables Forecast by The WEFA Group
Forecast Begins the FIRST Quarter of 1989



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THE WHARTON MACRO MODEL

The Wharton Econometrics Quarterly Model is a multiple equation model of the U.S. Economy. It is solved iteratively to generate the results of different policy and forecast scenarios.

Conceptually, the Wharton model can be divided into six broad sectors:

- I **Final GNP Demand**
- II **Aggregate Supply and Employment**
- III **Wages and Prices**
- IV **Incomes**
- V **Financial**
- VI **Industrial Production**

In a very general sense, the model can be viewed in terms of the circular flow income and output diagrams presented in basic economics textbooks. The model depicts the economic decision processes and interactions of households, businesses, and governments. Its structure is basically demand-driven, but incorporates a fully articulated supply side. A brief description of the sectors listed above follows.

- I. **Final GNP Demand.** Major aggregate demand components include consumption, investment, government, exports, and imports. Consumption is the largest portion of GNP. It is dependent upon population, disposable income, consumer sentiment, and relative price levels among goods categories. Consumer purchases are divided among three categories: durable goods (automobiles, other), nondurable goods (fuels, nonfuels), and services (household, nonhousehold).

Investment is broken into three groupings as well: housing and residential, business fixed, and inventories. Housing starts equal the sum of single and multi-family unit starts. Those variables affect the level of residential investment after a lag. Business fixed investment is functionally related to total output, output prices relative to the user cost of capital, capacity utilization, and the existing capital stock. Inventory investment (net of farms) is determined by output and shipment timing. Speed of adjustment is influenced by the amount of unfilled orders.

Federal fiscal policy is treated as exogenous to the model. Total (federal, state, local) government revenues and expenditures are affected by cyclical performance in regional economies and effective tax rates. Effective tax rates are determined by policy parameters such as exemptions, credits, and legislated tax rates.

Exports are modeled as functions of exogenous international economic activity and exchange rate scaled relative price levels. Exports are broken into food, other merchandise, factor income, and other services. Imports represent domestic consumption of goods and services produced abroad. They are dependent upon population, income, domestic prices, and exogenously determined import prices. Import categories include petroleum, automobiles, other merchandise, service factor income, and other services.

- II. **Aggregate Supply and Employment.** Factor of production levels are determined in this sector of the model. The gap between full employment output and actual output is used to calculate the civilian unemployment rate. Productivity is dependent upon private output and labor utilization. Full employment GNP is the measure of what the national economy could produce if all factors of production and the labor force were fully employed.
- III. **Wages and Prices.** Wages are strongly related to inflation and the gap between actual unemployment and full-employment unemployment. Social security contributions and the minimum wage also affect nonfarm compensation. A state of processing framework determines prices in the model. Accordingly, input prices determine the component values of the producer price indices. In turn, producer prices impact the levels of the final demand implicit price deflators (consumption, investment, government spending, and exports). The consumer price index is defined as a weighted average of the relevant implicit price deflators.
- IV. **Incomes.** A compensation index and the number of manhours worked are used to estimate total private compensation. Government compensation is dependent upon government employment and compensation rates. The stock of debt and interest rates determine interest incomes. Economic profits are calculated residually. Domestic profits are the primary determinants of corporate tax liabilities. Rest-of-world profits are linked to the external sector of the model.
- V. **Financial.** Nonborrowed bank reserves and the federal funds rate are forecast from within the model. The federal funds rate is the key short-term interest rate and it is linked to the three-month Treasury bill rate. Moody's AAA corporate bond rate is the key long-term interest rate. The latter is partially dependent on short-term interest rate volatility. It also provides the model's primary determinate of the expected rate of inflation. Required reserves in the banking system are dependent upon deposits. Income and interest rates determine the basic monetary aggregates.
- VI. **Industrial Production.** Industrial activity for manufacturing, mining, and utilities are measured by the Federal Reserve Board's indexes of industrial production. Final and intermediate demand by industry is developed on the basis of input-output tables that calculate the derived demand levels faced by the intermediate processing and raw materials industries. Total demand (by industry) from the input-output analysis, business cycle component variables, and a time trend (to account for relative price changes and technological progress) jointly determine the forecast values of the industrial production indexes. The nondemand variables account for variability in industrial performance that is not adequately explained by the 1977 input-output matrix.

THE IDAHO ECONOMIC MODEL

The Idaho Economic Model (IEM) is an income and employment based model of Idaho's economy. The Model consists of a simultaneous system of linear regression equations which are estimated using quarterly data. The primary exogenous variables are obtained from the Wharton U.S. Macro Model. Endogenous variables are forecast at the statewide level of aggregation.

The focal point of the IEM is Idaho personal income, which is given by the identity:

$$\begin{aligned} \text{personal income} = & \text{wage and salary payments} + \text{other labor} \\ & \text{income} + \text{farm proprietors' income} + \text{nonfarm proprietors'} \\ & \text{income} + \text{property income} + \text{transfer payments} - \text{contributions} \\ & \text{for social insurance} + \text{residence adjustment.} \end{aligned}$$

With the exception of farm proprietors' income and wage and salary payments, each of the components of personal income is estimated stochastically by a single equation. Farm proprietors' income and wage and salary payments each comprise sub-models containing a system of stochastic equations and identities.

The farm proprietor sector is estimated using a highly aggregated submodel consisting of equations for crop marketing receipts, livestock marketing receipts, production expenses, inventory changes and imputed income, and corporate farm income; government payments to farmers are determined exogenously. Farm proprietors' income includes inventory changes and imputed rent, but this component is netted out of the tax base.

At the heart of the IEM is the wage and salary sector, which includes stochastic employment equations for 21 Standard Industrial Classification (SIC) employment categories. Average annual wages are estimated for several broad employment categories and are combined with employment to arrive at aggregate wage and salary payments. Conceptually, the employment equations are divided into basic and domestic activities. The basic employment equations are specified primarily as functions of national demand and supply variables, while domestic employment equations are specified primarily as functions of state-specific demand variables.

The demographic component of the model is used to forecast components of population change, and housing starts. Resident population, births, and deaths are modeled stochastically. Net migration is calculated residually from the estimates for those variables. Housing starts are divided into single and multiple units. Each equation is functionally related to economic, housing stock, and population variables.

The output of the IEM (i.e., the forecast values of the endogenous variables) is determined by the parameters of the equations and the values of exogenous variables over the forecast period.

The values of equation parameters are determined by the historic values of both the exogenous and endogenous variables. IEM equation parameters are estimated using the technique of ordinary least squares. Model equations are occasionally respecified in response to the dynamic nature of the Idaho and national economies.

Parameter values for a particular equation (given the same specification) may change as a result of revisions in the historic data or a change in the time interval of the estimation. In general, parameter values should remain relatively constant over time, with changes reflecting changing structural relationships. A detailed set of regression results and autocorrelation corrections are available from the editors upon request.

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned above, the forecast period values of exogenous variables are primarily obtained from the Wharton U.S. Macro Model.

Since the output of the IEM depends in large part upon the output of the Wharton model, an understanding of the Wharton model, its input assumptions and its output is very useful in evaluating the results of the Idaho Economic Model's forecast. The assumptions and output of the Wharton model are discussed in the National Forecast section.

EQUATIONS OF THE IDAHO ECONOMIC MODEL

IDOAHMF: STOCHASTIC EQUATION

$$\text{IDOAHMF} = 0.08416 * \text{IDONEWMFD}.1 * \text{JQWRHNF}/\text{IDONEWMF}.1 \\ + 0.02122 * \text{IDONEWMFN}.1 * \text{JQWRHNF}/\text{IDONEWMF}.1 + 0.22454$$

IDOCRCROP: STOCHASTIC EQUATION

$$\text{IDOCRCROP} = 0.42674 * (\text{XGGAG04} * \text{PXGGAG04}) + 0.84616 * (\text{XGGAG07} * \text{PXGGAG07}) \\ + 59.0399$$

IDOCRLVSTK: STOCHASTIC EQUATION

$$\text{IDOCRLVSTK} = 0.18722 * (\text{XGGAG02} * \text{PXGGAG02}) - 55.2740$$

IDOEXFP: STOCHASTIC EQUATION

$$\text{IDOEXFP} = 30.2902 * \text{PPIFPF} - 824.437$$

IDOGIA8: STOCHASTIC EQUATION

$$\text{IDOGIA8} = 967.254 * \text{GIA} * \text{IDONPT}/\text{NP} - 0.11726$$

IDHSPR: IDENTITY

$$\text{IDHSPR} = \text{IDHSPRS1\_A} + \text{IDHSPRS2A\_A}$$

IDHSPRS1_A: STOCHASTIC EQUATION

$$\text{IDHSPRS1\_A} = -0.01925 * \text{PAYMENT}/(\text{PDICE}^*.01) + 1.18660 * \text{IDOYPNF8}/(\text{PDICE}^*.01) \\ - 0.20264 * \text{IDOKHU1}[-1] + 84.1696 * \text{IDONPT}/\text{MOVAVG}(2, \text{IDONPT}.1) - 29.3622$$

IDHSPRS2A_A: STOCHASTIC EQUATION

$$\text{IDHSPRS2A\_A} = -0.00437 * \text{PAYMENT}/(\text{PDICE}^*.01) + 0.56635 * \text{IDOYPNF8}/(\text{PDICE}^*.01) \\ - 0.42332 * \text{MOVAVG}(4, (\text{IDOKHU2A}[-1])) + 27.0265$$

IDOIP26627: IDENTITY

$$\text{IDOIP26627} = 1.66 * \text{JIP26}/5.24 + 3.58 * \text{JIP27}/5.24$$

IDOIP32634: IDENTITY

$$\text{IDOIP32634} = 42 * \text{JIP32}/84.6 + 42.6 * \text{JIP34}/84.6$$

IDOIPMFNEC: IDENTITY

$$\text{IDOIPMFNEC} = 3.1 * \text{JIP25}/39.8 + 22.9 * \text{JIP37}/39.8 + 13.8 * \text{JIP39}/39.8$$

IDOIPMFNEC: IDENTITY

$$\text{IDOIPMFNEC} = 4.6 * \text{JIP23}/60.1 + 55.5 * \text{JIP30}/60.1$$

IDOKHU: IDENTITY

$$\text{IDOKHU} = \text{IDOKHU1} + \text{IDOKHU2A}$$

IDOKHU1: IDENTITY

$$\text{IDOKHU1} = ((1 - 0.003) * 0.25) * \text{IDOKHU1}.1 + \text{IDHSPRS1\_A}/4$$

IDOKHU2A: IDENTITY

$$\text{IDOKHU2A} = ((1 - 0.003) * 0.25) * \text{IDOKHU2A}.1 + \text{IDHSPRS2A\_A}/4$$

IDONB: STOCHASTIC EQUATION

$$\text{IDONB} = 424.021 * \text{IDONPT} * \text{USNB}/\text{NP} + 11.2534$$

IDONCLF: STOCHASTIC EQUATION

$$\text{IDONCLF} = 621.664 * \text{IDONPT} + 0.44077 * \text{IDONEW} - \text{MOVAVG}(3, \text{IDONEW}.1) - 157.351$$

IDOND: STOCHASTIC EQUATION

$$\text{IDOND} = 677.859 * \text{IDONPT} * \text{USND}/\text{NP} + 1.25868$$

IDONEH: STOCHASTIC EQUATION

$$\text{IDONEH} = 0.78196 * \text{IDONEW} + 538.916 * \text{IDONPT} - 369.900$$

IDONEW: IDENTITY

$$\text{IDONEW} = \text{IDONEWMF} + \text{IDONEWM}$$

IDONEW10: STOCHASTIC EQUATION
 IDONEW10 = - 0.40503 * DUM723732 - 0.48243 * DUM762773 - 0.24896 * DUM820N
 - 1.07746 * JIPMIN_13/100/EMEMIN + 1.64328 * MOVAVG(2,JIP333.1)/100 + 2.54716

IDONEW20: IDENTITY
 IDONEW20 = IDONEW20_203+IDONEW203

IDONEW203: STOCHASTIC EQUATION
 IDONEW203 = 0.59833 * DUM7279 + 0.06687 * CENFMB82 - 725.368 * JIP20/EME/100 + 11.9685

IDONEW20_203: STOCHASTIC EQUATION
 IDONEW20_203 = 4.23343 * MOVAVG (8,JIP208)/100 + 14.9960 * NHHDCSU * (IDONPT/NP) - 0.08182 * TRENT
 + 6.85895

IDONEW24: STOCHASTIC EQUATION
 IDONEW24 = - 0.10901 * JQWRHNFH/PPILW+MOVAVG (2,JIP24) + 22.4651 * MOVAVG (2,JIP24)/100 + 8.31110

IDONEW26&27: STOCHASTIC EQUATION
 IDONEW26&27 = 5.16594 * IDOIP26&27/100 - 5.91567 * JIP27/EME27/100
 + 6.24544 * IDONPT*NPGE16/NP - 0.17099

IDONEW28: STOCHASTIC EQUATION
 IDONEW28 = 1.16605 * DUM830M - 2.52939 * ICPPIO60/PPI
 + 2.48511 * MOVAVG (2,JIP287.1)/100 + 2.21730

IDONEW32&34: STOCHASTIC EQUATION
 IDONEW32&34 = 1.35171 * MOVAVG (2,IDOIP32&34)/100 - 0.99922 * JIP34/EME34/100
 + 0.07394 * (IDONEW20.1+IDONEW24.1+IDONEWMMG.1+IDONEWCC.1+IDONEW26&27.1)
 - 1.88370

IDONEW35: STOCHASTIC EQUATION
 IDONEW35 = 2.74335 * MOVAVG (3,JIP35)/100 - 5.95652 * JIP35/EME35/100 - 68.9178 * (1/TREND**2)*1000
 +8.49827

IDONEW35&36: IDENTITY
 IDONEW35&35 = IDONEW35+IDONEW36

IDONEW36: STOCHASTIC EQUATION
 IDONEW36 = 2.93997 * MOVAVG (3,JIP36)/100 - 0.00438 * REXMOR40R + 6283.94 * 1/TREND**2 - 1.80755

IDONEWCC: STOCHASTIC EQUATION
 IDONEWCC = 0.21320 * IDOHSR [-1] + 0.19129 * IDOHSR [-2] + 0.15246 * IDOHSR [-3] + 0.08769
 * IDOHSR [-4] + 1.25368 * MOVAVG (4,IDOGIA9.1)/MOVAVG (4,PDICE.1) + 7.47909

IDONEWFIR: STOCHASTIC EQUATION
 IDONEWFIR = 0.10457 * MOVAVG (4,IDOKHU) + 0.04788 * MOVAVG (3,IDONEW.1) - 5.81191 * DUM860H
 - 24.7971

IDONEWGV: IDENTITY
 IDONEWGV = IDONEWGVF+IDONEWGVSL

IDONEWGVF: STOCHASTIC EQUATION
 IDONEWGVF/EMEGF = 1811.04 * IDONPT/NP + 2.05115 * GPFN82/GPF82 - 0.01057 * TREND - 2.28872

IDONEWGVSL: IDENTITY
 IDONEWGVSL = IDONEWGVSLD+IDONEWGVSL_ED

IDONEWGVSLD: STOCHASTIC EQUATION
 IDONEWGVSLD = 14.4633 * IDONPT + 0.01563 * IDOGIA9/PDICE*100 - 0.07589 * TREND + 0.76279

IDONEWGVSL_ED: STOCHASTIC EQUATION
 IDONEWGVSL_ED = 8.00977 * IDONPT + 2.60470 * DUM7278*MOVAVG (4,IDOYPTXB.1)
 + 2.22445 * (1-DUM7278)*MOVAVG (4,IDOYPTXB.1)
 + 0.00598 * IDOGIA9/PDICE*100 - 1.10270

IDONEWMF: IDENTITY
 IDONEWMF = IDONEWMFD+IDONEWMFN

IDONEWMFD: IDENTITY
 IDONEWMFD = IDONEW24+IDONEW32+34+IDONEW35+36+IDONEWMFDNEC

IDONEWMFDNEC: STOCHASTIC EQUATION
 IDONEWMFDNEC = 0.74851 * MOVAVG (2,IDOIPMFDNEC)/100 + 0.25185 * MOVAVG (3,IDONEWCC.1)
 - 2.17372

IDONEWMFN: IDENTITY
 IDONEWMFN = IDONEW20+IDONEW26+27+IDONEW28+IDONEWMFNNEC

IDONEWMFNNEC: STOCHASTIC EQUATION
 IDONEWMFNNEC = 0.43540 * DUM721802 + 0.01026 * (CENOTH82+CENCAS82) - 1.44735

IDONEWMG: IDENTITY
 IDONEWMG = IDONEWMG_10+IDONEW10

IDONEWMG_10: STOCHASTIC EQUATION
 IDONEWMG_10 = 1.44883 * JIP287/100 + 0.01764 * (XGGAG04*PXGGAG04)/100
 - 0.28123 * DUM7277 + 0.25835 * DUM83 - 0.26890

IDONEWMN: IDENTITY
 IDONEWMN = IDONEWCC+IDONEWFIR+IDONEWGV+IDONEWMG+IDONEWSV+IDONEWTCU+IDONEWWR

IDONEWRT: STOCHASTIC EQUATION
 IDONEWRT = 5.32961 * MOVAVG (8,IDOYPNF.1) + 13.8046

IDONEWSV: STOCHASTIC EQUATION
 IDONEWSV = 14.6714 * MOVAVG (8,IDOYPNF) + 6.14414 * POSITIVE(IDOYPNF-MOVAVG (8,IDOYPNF.1))
 - 69.3231

IDONEWTCU: STOCHASTIC EQUATION
 IDONEWTCU = - 31.9679 * JIPUTL/100/EMETPU + 0.05056 * IDONEW[-1] - 2.06201 * DUM860N + 9.6372

IDONEWWR: IDENTITY
 IDONEWWR = IDONEWWT+IDONEWRT

IDONEWWT: STOCHASTIC EQUATION
 IDONEWWT = 0.70992 * IDONEWWT[-1] + 0.03078 * IDONEWRT[-1] + 4.34662

IDONMG: IDENTITY
 IDONMG = 4*(IDONPT-IDONPT.1)-(IDONB-IDOND)/1000

IDONPT: STOCHASTIC EQUATION
 IDONPT = 0.90120 * IDONPT[-1] + 0.00086 * IDONB-IDOND - 296.717 * 1/TREND**2
 + 0.10397

IDONRU: IDENTITY
 IDONRU = (IDONU/IDONCLF)*100

IDONU: IDENTITY
 IDONU = IDONCLF - IDONEH

IDOWBBS: IDENTITY
 IDOWBBS = IDOWBBMF\$+IDOWBBOTH\$+IDOWBBCC\$+IDOWBBF\$

IDOWBBCC\$: IDENTITY
 IDOWBBCC\$ = (IDOWRMCC\$*IDONEWCC)/1000000

IDOWBBF\$: STOCHASTIC EQUATION
 IDOWBBF\$ = - 1031.20 * 1/TREND**2 + 0.03215 * DUM754774
 + 0.01140 * DUM814831 + 0.02464 * MOVAVG (8,LABOR&CAP.1) * PPIFRM/1000 + 0.16743

IDOWBBMF\$: IDENTITY
 IDOWBBMF\$ = (IDOWRMF\$*IDONEWMF)/1000000

IDOWBBOTH\$: IDENTITY
 IDOWBBOTH\$ = IDOWRMOTH\$*(IDONEW-IDONEWCC-IDONEWMF)/1000000

IDOWRMCCS: STOCHASTIC EQUATION

$$\text{IDOWRMCCS} = 2255.90 * \text{IDOAHMF} + 1511.40$$

IDOWRMWFS: STOCHASTIC EQUATION

$$\text{IDOWRMWFS} = 2240.22 * \text{IDOAHMF} - 538.870$$

IDOWRMWTHS: STOCHASTIC EQUATION

$$\text{IDOWRMWTHS} = 83.8221 * \text{JQWRHNF} + 1212.74$$

IDOYDIRS: STOCHASTIC EQUATION

$$\text{IDOYDIRS} = 0.98280 * (\text{YIRPER} + \text{YDVN} + \text{YR}) * \text{MOVAVG} (4, \text{IDOYPS}.1) / \text{MOVAVG} (4, \text{YP}.1) - 0.01339$$

IDOYFCS: STOCHASTIC EQUATION

$$\text{IDOYFCS} = 0.52424 * \text{IDOYFCS}[-1] - 51.2225 * \text{DUMB3} + 0.20094 * \text{PPIFRM} + 0.80357$$

IDOYINV&RS: STOCHASTIC EQUATION

$$\text{IDOYINV&RS} = 0.69533 * \text{IDOYINV&RS}[-1] + 1.09166 * \text{PPIFRM} - 32.3674$$

IDOYP: IDENTITY

$$\text{IDOYP} = \text{IDOYPS} / \text{PDICE} * 100$$

IDOYPS: IDENTITY

$$\text{IDOYPS} = \text{IDOWBBS} + \text{IDOYSUP} + \text{IDOYDIRS} + \text{IDOYPRNF} + \text{IDOYPRF} + \text{IDOYTRS} + \text{IDOYRAS} - \text{IDOYSIS}$$

IDOYPNF: IDENTITY

$$\text{IDOYPNF} = \text{IDOYPNF} / \text{PDICE} * 100$$

IDOYPNF&S: IDENTITY

$$\text{IDOYPNF&S} = \text{IDOYPS} - \text{IDOYPRF} - \text{IDOWBBS}$$

IDOYPNFPC: IDENTITY

$$\text{IDOYPNFPC} = \text{IDOYPNF} / (\text{PDICE} / 100) / \text{IDONPT}$$

IDOYPRFS: STOCHASTIC EQUATION

$$\text{IDOYPRFS} = + 0.22333 * (\text{IDOCRCROP} + \text{IDOCRLVSTK} + \text{IDOYTRFS} + \text{IDOYINV&RS} - \text{IDOYFCS} - \text{IDOEXFP}) / 1000 + 0.25732$$

IDOYPRNF&S: STOCHASTIC EQUATION

$$\text{IDOYPRNF&S} = 0.00244 * \text{YPR} + 7.95184 * \text{MOVAVG} (2, \text{IDOWBBS}.1) / 100 + 0.07567$$

IDOYPTXB: IDENTITY

$$\text{IDOYPTXB} = (\text{IDOWBBS} + \text{IDOYPRNF} + \text{IDOYDIRS} + (\text{IDOYPRF} - \text{IDOYINV&RS} / 1000)) / \text{PDICE} * 100$$

IDOYRAS: STOCHASTIC EQUATION

$$\text{IDOYRAS} = - 0.15237 * (\text{IDONEW} / \text{IDONEW}.4) / (\text{EME} / \text{EME}.4) + 0.01109 * \text{IDOWBBS} + 0.15196$$

IDOYSIS: STOCHASTIC EQUATION

$$\text{IDOYSIS} / \text{TXSP} = 0.83573 * \text{IDOWBBS} / \text{WD} + 0.00091$$

IDOYSUP&S: STOCHASTIC EQUATION

$$\text{IDOYSUP&S} / \text{YOL} = 0.93276 * \text{IDOWBBS} / \text{WD} - 0.00004$$

IDOYTRS: STOCHASTIC EQUATION

$$\text{IDOYTRS} / (\text{TRPGF} + \text{TRPGN}) = - 0.00134 * (\text{IDONEW} / \text{IDONPT}) / (\text{EME} / \text{NP}) / 1000 + 0.60386 * \text{IDONPT} / \text{NP} + 0.00217$$

LABOR&CAP: IDENTITY

$$\text{LABOR&CAP} = (\text{JQWRHNF} * (\text{WB} / \text{WD})) / \text{UCKEOTH}$$

LABOR&ENG: IDENTITY

$$\text{LABOR&ENG} = (\text{JQWRHNF} * (\text{WB} / \text{WD})) / \text{PPIFAP}$$

PAYMENT: IDENTITY

$$\text{PAYMENT} = (800 * \text{PUVHNEWMED\_U}) / (((1 - (1 / ((1 + \text{RMOREFW} / 1200) ** 360))) / (\text{RMOREFW} / 1200)))$$

ENDOGENOUS VARIABLES

ID0AHEMF	Average hourly earnings in manufacturing
ID0CRCROP	Cash receipts, crops, not seasonally adjusted
ID0CRLVSTK	Cash receipts, livestock, not seasonally adjusted
ID0EXFP	Farm production expenses
ID0GIA\$	Federal grants-in-aid to Idaho governments
ID0HSPR	Housing starts, total
ID0HSPRS1_A	Adjusted housing starts, single units
ID0HSPRS2A_A	Adjusted housing starts, multiple units
ID0IPMFDNEC	Industrial production index, other durable manufacturing, 1977=100
ID0IPMFNNEC	Industrial production index, other nondurable manufacturing, 1977=100
ID0IP26&27	Industrial production index, paper, printing, and publishing, 1977=100
ID0IP32&34	Industrial production index, stone, clay, glass, and concrete products and fabricated metals, 1977=100
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0NCLF	Civilian labor force
ID0ND	Number of deaths
ID0NEH	Total employment, household concept
ID0NEW	Employment on nonagricultural payrolls, total
ID0NEWCC	Employment in construction
ID0NEWFIR	Employment in finance, insurance, and real estate
ID0NEWGV	Employment in government
ID0NEWGVF	Employment in federal government
ID0NEWGVSL	Employment in state and local government
ID0NEWGVSL_ED	Employment in state and local government, except education
ID0NEWGVSL_ED	Employment in state and local government, education
ID0NEWMF	Employment in manufacturing
ID0NEWMFD	Employment in durable manufacturing
ID0NEWMFDNEC	Employment in other durable manufacturing
ID0NEWMFN	Employment in nondurable manufacturing
ID0NEWMFNNEC	Employment in other nondurable manufacturing
ID0NEWMG	Employment in mining
ID0NEWMG_10	Employment in mining, except metal mining
ID0NEWMNM	Employment in nonmanufacturing
ID0NEWRT	Employment in trade, retail
ID0NEWSV	Employment in services

ID0NEWTCU	Employment in communications, transportation, and public utilities
ID0NEWWR	Employment in trade
ID0NEWWT	Employment in trade, wholesale
ID0NEW10	Employment in metal mining
ID0NEW20	Employment in food processing
ID0NEW20_203	Employment in food processing, except canned, cured, and frozen
ID0NEW203	Employment in food processing, canned, cured, and frozen
ID0NEW24	Employment in lumber and wood products
ID0NEW26&27	Employment in paper, printing, and publishing
ID0NEW28	Employment in chemicals and allied products
ID0NEW32&34	Employment in stone, clay, glass, and concrete products and fabricated metals
ID0NEW35	Employment in nonelectrical machinery
ID0NEW36	Employment in electrical machinery
ID0NMG	Net in-migration of persons
ID0NPT	Resident population
ID0NRU	Unemployment rate
ID0NU	Total number unemployed, household concept
ID0WBBS	Wage and salary disbursements
ID0WBBCS	Wage and salary disbursements, construction
ID0WBBFS	Wage and salary disbursements, farm
ID0WBBMF\$	Wage and salary disbursements, manufacturing
ID0WBBOTH\$	Wage and salary disbursements, except farm, manufacturing, and construction
ID0WRWCC\$	Average annual wage, construction
ID0WRWMF\$	Average annual wage, manufacturing
ID0WRWOTH\$	Average annual wage, except manufacturing, construction, and farm
ID0YDIR\$	Dividend, interest, and rent income
ID0YFC\$	Corporate farm income
ID0YINV&R\$	Farm inventory value changes, imputed rent, and income
ID0YP	Total personal income, 1982 dollars
ID0YP\$	Total personal income
ID0YPNF	Nonfarm personal income, 1982 dollars
ID0YPNF\$	Nonfarm personal income
ID0YPNFPC	Per capita nonfarm income, 1982 dollars
ID0YPRF\$	Net farm proprietors' income
ID0YPRNF\$	Nonfarm proprietors' income
ID0YPTXB	Tax base, 1982 dollars
ID0YRAS	Residence adjustment, personal income
ID0YSIS	Contributions for social insurance
ID0YSUP\$	Other labor income
ID0YTR\$	Transfer payments to persons
LABOR%CAP	Labor to capital cost ratio
LABOR%ENG	Labor to energy cost ratio
PAYMENT	Average monthly payment for 30 year conventional mortgage on a median priced new house

EXOGENOUS VARIABLES

CENCAS82	Personal consumption expenditures, clothing and shoes, 1982 dollars
CENFMB82	Personal consumption expenditures, purchased meals and beverages, 1982 dollars
CENOTH82	Personal consumption expenditures, other nondurable goods, 1982 dollars
DUM721802	These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or noneconomic events such as SIC code changes, strikes, plant openings or closures, unusual weather conditions, etc.
DUM723732	
DUM7277	
DUM7278	
DUM7279	
DUM754774	
DUM762773	
DUM814831	
DUM820N	
DUM83	
DUM830N	
DUM860N	
TREND	
EME	Total Nonagricultural employment
EME20	Employment in food processing
EME27	Employment in printing and publishing
EME34	Employment in fabricated metals
EME35	Employment in nonelectrical machinery
EMEGF	Employment in federal government
EMEMIN	Employment in mining
EMETPU	Employment in transportation and public utilities
GIA	Federal grants-in-aid to state and local governments
GPF82	Federal government purchases, 1982 dollars
GPFN82	Federal government purchases, nondefense, 1982 dollars
ICPPI060	Input cost term for PPICAP--chemicals and allied products
IDOYTRF\$	Government transfer payments to farmers in Idaho
JIP20	Industrial production index, food products, 1977=100
JIP208	Industrial production index, food products, beverages, 1977=100
JIP24	Industrial production index, wood and lumber products, 1977=100
JIP27	Industrial production index, printing and publishing, 1977=100
JIP287	Industrial production index, agricultural chemicals, 1977=100
JIP30	Industrial production index, rubber and plastic product, 1977=100
JIP32	Industrial production index, stone, clay, and glass products, 1977=100
JIP333	Industrial production index, nonferrous metals, 1977=100
JIP34	Industrial production index, fabricated metal products, 1977=100

JIP35	Industrial production index, nonelectrical machinery, 1977=100
JIP36	Industrial production index, electrical machinery, 1977=100
JIP37	Industrial production index, transportation equipment, 1977=100
JIP39	Industrial production index, miscellaneous manufactures, 1977=100
JIPMIN_13	Industrial production index, mining except oil and gas, 1977=100
JIPUTL	Industrial production index, utilities, 1977=100
JQWRHNF	Index of compensation per hour, nonfarm business sector, 1977=100
NHHD	Households, U.S.
DCSU	Population, total U.S.
NP	Civilian noninstitutional population, 16 & over -
NPGE16	Implicit price deflator, personal consumption, 1982=100
PDICE	Producer price index, all commodities, 1982=100
PPI	Producer price index, fuels and related products, 1982=100
PPIFAP	Producer price index, farm products, 1982=100
PPIFRM	Producer price index, lumber and wood products, 1982=100
PPILWP	Median sales prices--new one-family houses sold
PUVHNEWMED_U	Industry price index, meat animals and livestock, 1982=100
PXGGAG02	Industry price index, food grains, 1982=100
PXGGAG04	Industry price index, U.S. agriculture, other, 1982=100
PXGGAG07	Real exchange rate index, 1980-82=100
REXMOR40R	Interest Rate, home mortgage, effective
RMOREFW	Federal transfer payments to persons, U.S.
TRPGF	State and local transfer payments to persons, U.S.
TRPGN	Personal contributions for social insurance, U.S.
TXSP	User cost of capital equipment, other
UCKEOTH	Number of births, U.S.
USNB	Number of deaths, U.S.
USND	Compensation of employees
WB	Wage and salary disbursements
WD	Value of production, meat animals and livestock, 1982 dollars
XGGAG02	Value of production, food grains, 1982 dollars
XGGAG04	Value of production, U.S. agriculture, other, 1982 dollars
XGGAG07	Dividends
YDVN	Personal interest income
YIRPER	Other labor income, U.S.
YOL	Personal income
YP	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YPR	Rental income of persons with capital consumption adjustment
YR	Zero
ZERO	



IDAHO

ECONOMIC FORECAST

Cecil D. Andrus, Governor

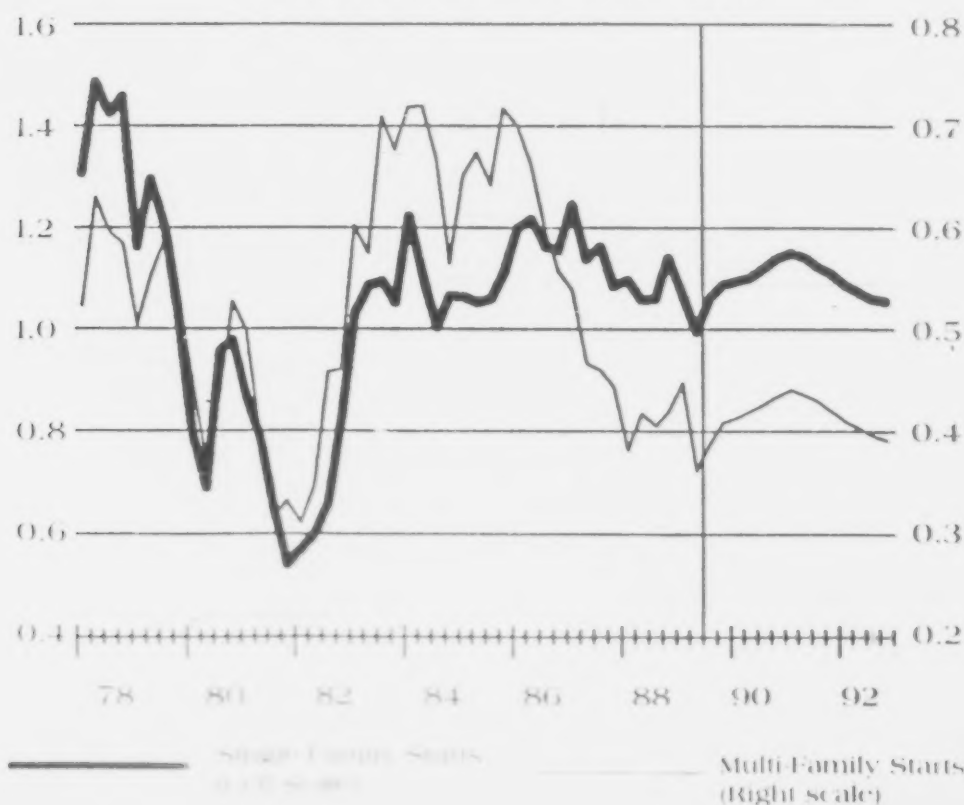
Division of Financial Management

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ISSN 8756-1840

- Forecast 1989-1991
- Distance is No Barrier: Teleconferencing and Rural Development
- Housing and Interest Rates: A Weaker Link?
- Alternate Forecasts

U.S. Housing Starts
(Millions of units, annual rate, SA)



SOURCE: HUD, BEA, and FRED

Idaho Economic Forecast

1989-1991



State of Idaho
Cecil D. Andrus
Governor



PREFACE

The Idaho economy has undergone rapid change in the last decade, with evidence that further change is taking place today. The state's economy shifted from the slow-growth, agrarian condition that we knew in the 1960s to a pattern of growth so rapid that by the mid-1970s Idaho was one of the fastest growing states in population, employment, and income. After 1979, however, the rate of growth declined. Per capita income growth fell to well below the national average, population growth slowed to half its earlier rate, and employment actually declined in the first three years of the 1980s. The Idaho economy began to recover after 1982, but it became apparent that Idaho is unlikely to quickly return to the fast growth experience of the 1970s.

Probably the most notable feature of Idaho's economy is its heavy reliance on the state's natural resource base. Major industries in the state include agriculture, forestry, mining, and tourism, all of which are directly tied to the resource base. In addition, over 50 percent of the employment in manufacturing is in lumber, wood products, and food processing--all directly tied to the resource base.

This heavy dependence on natural resources, while providing Idahoans with rich and diversified employment and recreational opportunities, has also brought challenges for a changing economy and changing society. These challenges include competition between agriculture and the expanding population for water and energy, the environmental impacts of the economically important mining and forestry industries, and the pressures of an expanding population on the state's natural and economic resources.

Much of the burden of dealing with and resolving the problems faced in the state will fall on the public sector. In order to deal effectively with these and similar problems and conflicts, public and private decisions need to be made with as thorough an understanding of the structure and workings of the state's economy as possible. It is to this end the Idaho Economic Model and this publication are directed.

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Vol. XI, No. 4

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INTRODUCTION

The national forecast presented in this publication is the September 1989 DRI/McGraw-Hill (DRI) baseline forecast of the U.S. economy. The previous forecast used the June 1989 Wharton forecast.

The outlook for U.S. housing starts is highlighted on the cover of this *Forecast*. As the chart shows, after declining since 1986, both single and multi-family housing starts are expected to start increasing beginning the third quarter of 1989. This upward trend in housing starts is projected to continue through most of 1990 before returning to a slightly downward path. On an average annual basis, U.S. housing starts are forecast to decline by 2.7% this year, increase by 5.7% next year, and grow by 1.6% in 1991.

FEATURES

Economic development experts often cite how Idaho's geography has had the effect of creating small, isolated communities and how this isolation has been a disadvantage to these areas. In this *Forecast's* first feature article, Ben Hambelton describes how teleconferencing can overcome some of the isolation of Idaho's rural communities. Not only does Mr. Hambelton point out that integrating Idaho's communities through teleconferencing is technologically feasible, but that several of the facilities essential to the success of this network are already in place. He builds a strong case that Idaho has positioned itself to make significant advances in using communications to advance the quality of life, rural economic development, and cost-effectiveness delivery of government services. Mr. Hambelton is the director of Boise State University's Simplot-Micron Technology Center.

The second feature article, entitled *Housing and Interest Rates: A Weaker Link?*, was written by the Federal Reserve Bank of San Francisco's Randall Pozdena. His article discusses the various channels through which interest rates have traditionally influenced housing and examines the data for changes in these relationships. His analysis suggests that the link between housing and interest rates has weakened and that this weakening is coincidental with the extensive financial deregulation that occurred in the early 1980s. His research also suggests that the economy as a whole may tolerate somewhat larger interest rate shocks without precipitating sharp changes in national income associated with cycles in the housing market.

THE FORECAST

Alternative assumptions concerning future movements of key economic variables can lead to major changes in national and/or regional outlooks. DRI examines the effects of different economic scenarios involving the potential impacts of international recessions, higher inflation, and future Federal Reserve Board decisions. Alternative Idaho economic forecasts were developed under different growth scenarios at the national level. These forecasts are described in the text.

Historical and forecast data for Idaho and the U.S. are presented in the tables in the middle section of this report. Detail is provided for every year from 1972 to 1991 and for every quarter from 1985 to 1990. The solution of the Idaho Economic Model for this forecast begins with the second quarter of 1989.

Descriptions of the DRI U.S. Macroeconomic Model and the Idaho Economic Model are provided in the Appendix. Equations of the Idaho Economic Model and variable definitions are listed in the last pages of this publication.

CHANGES

The Idaho Division of Financial Management is pleased to announce that beginning with this *Forecast* it will be using the products and services of DRI/McGraw-Hill (DRI). Since its founding by Otto Eckstein in the late 1960s, DRI has enjoyed a well-deserved reputation as a worldwide leader in the field of economic forecasting and data services. The Division has had a long history with DRI. In the late 1970s, DRI helped build the original Idaho Economic Model (IEM) and prior to the summer of 1986 the IEM was driven by DRI's U.S. macroeconomic forecast.

Many readers will notice that several national economic data series have been revised and published this summer. The Bureau of Labor Statistics (BLS) rebenchmarked all two-digit level SIC national employment estimates from the second quarter of 1987 forward this summer. As a result of this change, the average annual U.S. nonagricultural employment for 1987 is now 109,000 (0.1%) lower than previously estimated and 1988 employment is down 445,000 (0.4%) from the previous estimate. U.S. manufacturing employment has been revised downwards by 40,000 (0.2%) in 1987 and by 134,000 (0.7%) in 1988. U.S. nonmanufacturing employment was reduced by 69,000 (0.1%) in 1987 and by 311,000 (0.4%) in 1988.

The National Income Product Accounts (NIPA) tables were also revised this summer. These changes covered the first quarter of 1986 through the first quarter of 1989. The series affected by this revision include the components of U.S. personal income and numerous price deflators. U.S. nominal personal income was changed only slightly, ranging between 0.1% to -0.1% in each year. The change had much more of an impact on U.S. real personal income due to the additional impact of the revised price deflators. Specifically, real U.S. personal income in 1986 was lowered by 0.1% and by 0.3% in 1987. On the other hand, it was revised upwards for 1988 by 0.1%.

Personal income revisions were not limited to the national level. Idaho nominal nonfarm personal income for 1988 was also revised downwards. On annual average basis, Idaho nominal nonfarm personal income for 1988 is now about \$11 million (0.1%) lower than previously reported. The Idaho real nonfarm personal income estimates for 1987 and 1988 were revised downward as a result of the revisions to nominal Idaho personal income and the U.S. personal consumption price deflator. Specifically, Idaho real nonfarm personal income was lowered by 0.3% in 1987 and by 0.1% in 1988.

The tables in this *Forecast* include the Bureau of Economics Analysis' (BEA) July 1989 estimate of Idaho personal income through the first quarter of 1989. This represents the most current Idaho income data available at the time this forecast was being prepared.

As mentioned in previous issues of the *Forecast*, the estimate for wage and salary payments for the first quarter of 1988 seems inconsistent with the robust economic activity occurring during that time. This inconsistency was also found in the first quarter of 1989. BEA's data show that Idaho wages and salaries grew at a 4.3% annual rate at a time when Idaho nonagricultural employment was growing at a 2.9% annual rate and U.S. wages and salaries were growing at a 9.2% annual rate. This implies that Idaho's average annual wage grew at a 1.4% annual rate (compared to 5.7% annual rate at the national level) during the first quarter of this year.

Part of the reason for the slow wage and salary payment growth in the first quarters of both years is a result of how BEA adjusts this data. Recent tax law changes that required many professional services employers to switch from a fiscal to calendar year caused many of them to shift the timing of bonuses from the first quarter of one year to the fourth quarter of the previous year. In 1987, the first year that this law applied, many companies made bonus payments in the first and last quarters in order to avoid penalties. As a result of this the historical seasonal pattern for these payments has changed. Unfortunately, the seasonal factors calculated by BEA do not fully represent this change. As a result, wages and salaries in the fourth and first quarter tend to be distorted. However, this problem should be resolved as more observations that reflect the new seasonal pattern become available. Until then, the Division of Financial Management will adjust its wage and salary payment forecast to account for this problem.

Readers with any questions should contact Derek Santos at (208) 334-3900.

SUBSCRIPTIONS

Subscription rates for the Idaho Economic Forecast, which is published four times a year, are as follows:

Idaho State Government	No Charge
Idaho Resident	\$10.00 per year
Non-Idaho Resident	\$20.00 per year

To subscribe, send the following information and appropriate payment to:

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IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
OCTOBER 1989

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
GNP (BILLIONS)										
Current \$	3166	3406	3772	4015	4232	4524	4881	5232	5516	5930
%Ch	3.7	7.6	10.8	6.4	5.4	6.9	7.9	7.2	5.4	7.5
1982 \$	3166	3279	3501	3619	3718	3854	4024	4141	4206	4340
%Ch	-2.5	3.6	6.8	3.4	2.7	3.7	4.4	2.9	1.6	3.2
PERSONAL INCOME - CURR \$										
Idaho (Millions)	9079	9778	10357	10869	11217	11856	12632	13792	14728	15779
%Ch	1.5	7.7	5.9	4.9	3.2	5.7	6.5	9.2	6.8	7.1
U.S. (Billions)	2671	2839	3109	3325	3526	3778	4064	4431	4696	5032
%Ch	5.9	6.3	9.5	7.0	6.0	7.1	7.6	9.0	6.0	7.1
PERSONAL INCOME - 1982 \$										
Idaho (Millions)	9079	9393	9588	9737	9809	9899	10146	10599	10852	11096
%Ch	-4.0	3.5	2.1	1.6	0.7	0.9	2.5	4.5	2.4	2.2
U.S. (Billions)	2671	2727	2878	2979	3084	3154	3265	3405	3461	3539
%Ch	0.2	2.1	5.5	3.5	3.5	2.3	3.5	4.3	1.6	2.3
HOUSING STARTS										
Idaho (Thousands)	2,555	4,454	4,549	4,340	4,166	3,416	3,362	4,142	4,292	4,099
%Ch	-28.8	74.3	2.1	-4.6	-4.0	-18.0	-1.6	23.2	3.6	-4.5
U.S. (Millions)	1,057	1,705	1,766	1,741	1,812	1,633	1,495	1,455	1,537	1,561
%Ch	-3.6	61.3	3.6	-1.4	4.0	-9.9	-8.5	-2.7	5.7	1.6
TOTAL NON-AG EMPLOYMENT										
Idaho (Thousands)	312.3	317.8	330.2	335.9	328.3	333.5	348.6	361.1	369.4	376.6
%Ch	-4.8	1.8	3.9	1.7	-2.3	1.6	4.6	3.6	2.3	2.0
U.S. (Millions)	89.6	90.2	94.5	97.5	99.5	102.2	105.6	108.6	109.8	111.1
%Ch	-1.7	0.7	4.8	3.2	2.1	2.7	3.3	2.8	1.2	1.2
FINANCIAL MARKETS										
Federal Funds Rate	12.3	9.1	10.2	8.1	6.8	6.7	7.6	9.2	8.0	9.1
Bank Prime Rate	14.9	10.8	12.0	9.9	8.3	8.2	9.3	10.9	9.6	10.7
Mortgage Rate, New Homes	15.3	12.9	12.5	11.7	10.3	9.3	9.3	9.9	9.4	9.7
INFLATION										
GNP Price Deflator	6.5	3.8	3.8	3.0	2.6	3.1	3.3	4.2	3.8	4.2
Personal Consumption Deflator	5.7	4.1	3.8	3.3	2.4	4.7	3.9	4.5	4.3	4.8
Consumer Price Index	6.1	3.2	4.4	3.6	1.9	3.7	4.1	4.9	4.2	4.7

National Variables Forecast by Data Resources, Inc.
Forecast Begins the SECOND Quarter of 1989

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
OCTOBER 1989

	1989				1990				1991			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GNP (BILLIONS)												
Current \$	5113	5204	5273	5336	5403	5474	5547	5638	5755	5874	5988	6102
%Ch	7.9	7.3	5.4	4.9	5.1	5.4	5.4	6.7	8.6	8.6	8.0	7.8
1982 \$	4107	4134	4155	4168	4181	4194	4209	4240	4282	4325	4361	4393
%Ch	3.7	2.7	2.1	1.3	1.2	1.3	1.5	2.9	4.0	4.1	3.4	2.9
PERSONAL INCOME - CURR \$												
Idaho (Millions)	13376	13668	13939	14185	14421	14625	14817	15049	15380	15645	15912	16177
%Ch	9.9	9.0	8.2	7.2	6.8	5.8	5.4	6.4	9.1	7.1	7.0	6.8
U.S. (Billions)	4318	4400	4466	4539	4608	4662	4716	4800	4900	4984	5070	5175
%Ch	13.3	7.8	6.2	6.7	6.2	4.7	4.7	7.4	8.6	7.0	7.0	8.6
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	10450	10530	10666	10743	10801	10837	10860	10908	11017	11072	11123	11168
%Ch	4.9	3.1	5.3	2.9	2.2	1.3	0.9	1.8	4.0	2.0	1.8	1.6
U.S. (Billions)	3373	3390	3418	3438	3452	3454	3456	3480	3510	3527	3544	3572
%Ch	8.1	1.9	3.3	2.4	1.6	0.3	0.3	2.7	3.6	2.0	1.9	3.2
HOUSING STARTS												
Idaho (Thousands)	3.418	4.242	4.513	4.395	4.270	4.293	4.302	4.303	4.355	4.260	4.023	3.759
%Ch	-29.8	137.4	28.1	-10.0	-10.9	2.1	0.9	0.0	5.0	-8.5	-20.4	-23.8
U.S. (Millions)	1.517	1.357	1.449	1.496	1.508	1.521	1.546	1.573	1.590	1.576	1.552	1.527
%Ch	-10.3	-36.0	30.0	13.6	3.2	3.5	6.7	7.2	4.4	-3.5	-6.0	-6.3
TOTAL NON-AG EMPLOYMENT												
Idaho (Thousands)	357.4	359.8	362.2	364.7	367.2	369.2	369.9	371.3	373.4	375.6	377.7	379.6
%Ch	2.9	2.7	2.7	2.8	2.7	2.2	0.8	1.5	2.3	2.4	2.2	2.0
U.S. (Millions)	107.7	108.3	108.9	109.3	109.5	109.8	109.9	110.1	110.4	110.9	111.3	111.8
%Ch	3.3	2.5	2.2	1.3	0.8	1.0	0.4	0.7	1.2	1.6	1.7	1.7
FINANCIAL MARKETS												
Federal Funds Rate	9.4	9.7	9.1	8.8	8.2	7.8	7.8	8.1	8.5	9.0	9.4	9.6
Bank Prime Rate	11.0	11.4	10.7	10.4	9.9	9.5	9.5	9.6	10.1	10.6	11.0	11.2
Mortgage Rate, New Homes	9.8	10.4	9.7	9.7	9.6	9.5	9.4	9.3	9.3	9.5	9.8	10.0
INFLATION												
GNP Price Deflator	4.0	4.6	3.2	3.6	3.9	4.0	3.9	3.7	4.3	4.3	4.5	4.7
Personal Consumption Deflator	4.8	5.7	2.7	4.2	4.5	4.4	4.4	4.5	4.8	5.0	5.0	5.1
Consumer Price Index	5.4	6.4	3.4	4.0	4.1	4.2	4.3	4.4	4.8	4.9	5.0	5.1

National Variables Forecast by Data Resources, Inc.
Forecast Begins the SECOND Quarter of 1989

NATIONAL FORECAST DESCRIPTION

Despite the dire forecasts of many experts, the current U.S. economic recovery has not died of old age. In fact, it has demonstrated a resilience to unfavorable events that are not usually associated with recoveries of such an advanced age. For example, many believed that October 1987's stockmarket crash would plunge the economy into a recession. Thus, ending the recovery. However, aided by quick action by the Fed and the strong performing export and business spending sectors, the economy not only survived, but did better than even some of the most optimistic forecasts. Real GNP grew by 4.4% in 1988--its strongest performance since 1984 (6.8%).

Real GNP continued to grow strongly during the first half of 1989, although some of this increase reflects the impact of 1988's drought. Growth during the second quarter of this year was also very healthy, much more so than originally thought. This summer the Department of Commerce revised its estimate of second quarter real GNP growth from 1.7% to 2.7%. Much of this change reflected the revision to the largest component of real GNP--real consumer expenditures. The Department of Commerce doubled its estimate of real consumer expenditure growth during the second quarter from 1.1% to 2.2%. Real GNP growth is forecast to taper off during the rest of 1989, falling to a 1.3% annual rate by year's end. Overall, 1989 real GNP growth is projected at 2.9% (compared to 1988's 4.4%).

The U.S. economy is most vulnerable to a recession during the first three quarters of next year. Most of the responsibility for avoiding a recession will fall on the Fed. During this period it will have the unenviable task of stimulating growth while controlling persistent inflation. If it pulls in the monetary reins too tightly it could plunge the economy into a recession. A policy that is overly accommodating would fuel inflationary pressures and send prices escalating at an unacceptably high rate. Further complicating the Fed's job are the recent questions regarding reliability of the data that it uses to set its policy. Earlier this year the Fed adopted an accommodating policy because the available data showed the economy was slowing, when it was in fact doing quite well. Unreliable data could lead the Fed to make inappropriate policy decisions that would have a disastrous effect on the economy.

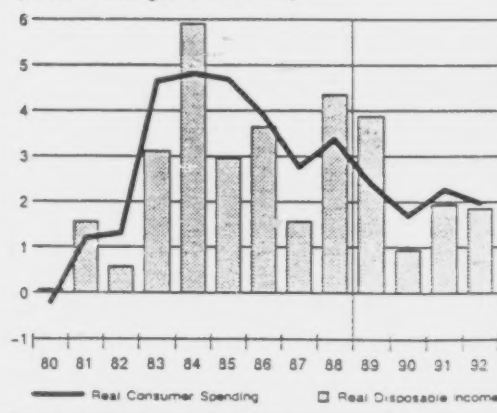
As in the previous *Forecast*, the Fed is expected to successfully negotiate its policy quagmire. As a result, the economy slows in 1990, but the economy does not enter a recession in that year or in 1991. Under this scenario, real GNP grows by 1.6% in 1990 and by 3.2% in 1991. Thus, instead of ending, the U.S. economy's longest peace time expansion is expected to enjoy a couple more birthdays during the forecast period.

FORECAST HIGHLIGHTS

Industrial Production: U.S. industrial production growth is forecast to taper off in 1989 and 1990, after expanding by almost 6% in 1988. Most of last year's growth was fueled by merchandise exports and capital spending. Real merchandise exports increased by nearly 21% in 1988 and real capital spending expanded by 8.4%. Unfortunately, the real growth rate of exports is expected to fall to 12.3% this year and 6.8% next year. The outlook for capital spending shows growth slowing to 3.9% in 1989 and 0.9% in 1990. The weaker growth of these two sectors contribute heavily to DRI's forecast that industrial production should expand by only 2.6% in 1989 and be flat in 1990. However, industrial production is expected to recover and grow by a healthy 4.5% in 1991 as the U.S. economy strengthens and merchandise exports once again experiences double-digit real growth rates.

Consumer Expenditures: Consumer spending, the largest component of GNP, grew much stronger during the second quarter than previously reported. The revised U.S. Department of Commerce estimate of real consumer spending grew at a 2.2% annual rate versus the 1.1% originally estimated. While this is positive news, it should not be assumed that a consumer-spending led recovery is in the works. A closer look at Commerce's revision reveals why this is unlikely. Most of the revision was due to the strength of the automobile component that has benefitted from the combined effects of aggressive price discounting, other sales incentives (e.g., rebates), and anticipated price increases on 1990 models. While recent total sales suggest a very strong third quarter, such gains are unlikely to continue. In fact, current promotions are probably undercutting auto sales in the fourth quarter and early 1990. Other evidence, such as lower consumer confidence brought on by the expectation of a "soft landing," also dampen future consumer spending growth. However, this spending slowdown should be milder than previously believed because of the stronger forecasted U.S. economic growth in 1990. After growing at a 3.4% rate in 1988, real personal consumption expenditure are forecast to grow by 2.6% in 1989, 1.8% in 1990, and by 2.2% in 1991. Durable goods expenditures are forecast to experience the most volatile annual growth during the forecast period, while the nondurable goods and services components are expected to experience relatively steady growth.

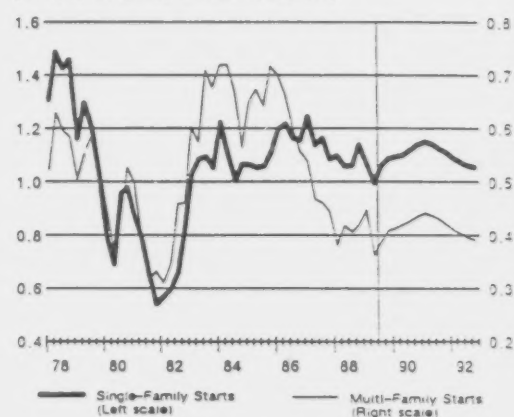
Consumer Spending Growth Will Track Disposable Income Gains
(Percent change, annual rate)



Source: DRI/McGraw-Hill

Housing Starts: U.S. housing starts are expected to post their first year of growth in 1989, after suffering three consecutive years of declines. Bolstered by a stronger economy, higher incomes, higher consumer confidence, and lower interest rates, the U.S. housing industry should start showing the first signs of its recovery in the third quarter of 1989. Indeed, July housing data show that new home sales climbed to their highest level since 1984. DRI's current forecast shows the recovery in housing starts building momentum from the second half of this year through 1991. On an annual average basis, housing starts are expected to be 1.455 million units in 1989, 1.537 million units in 1990, and 1.561 million units in 1991. Multiple-unit starts will continue to play a less important role than they have in the past, accounting for about 28% of all starts in each year of the forecast. For the years 1982 through 1986, multiple starts accounted for about 37% of all starts. The housing recovery could have a very positive impact on Idaho's wood and lumber industry because the strongest housing areas in the short term are expected to be the West and North Central (some of Idaho's most important markets.)

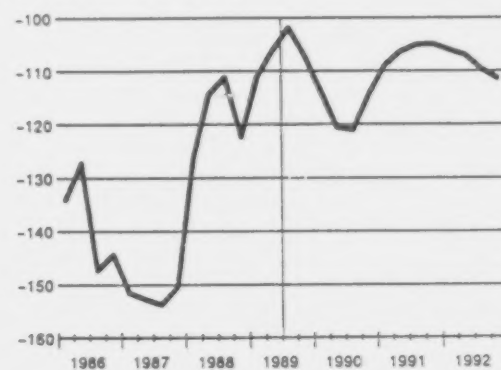
Housing Starts
(Millions of units, annual rate, SA)



Source: DRI/McGraw-Hill

International Trade: This year most of the attention in the international sector has shifted from the merchandise trade deficit to renewed strength of the dollar. After a temporary setback in July, the dollar resumed its current upward trend, reaching 1.99 marks and 147 yen in early September. The dollar's decline in July partly reflected foreign exchange traders' anticipation that the Fed would lower interest rates further (downward pressure on the dollar) to aid what was then believed to be a weakening U.S. economy. The dollar's rebound occurred when traders became convinced that the U.S. economy was stronger than had been feared and that the Fed would postpone further easing. The dollar, however, is still too strong to be consistent with a declining or even stable current account deficit. Other factors will also dampen the medium-term outlook for the dollar. First, the projected weakening of the economy early next year is expected to cause the Fed to resume loosening interest rates and cause domestic versus foreign interest rate yield differentials to decline. Second, foreign interest rates are anticipated to increase, which will also narrow interest rate yield differentials. Third, the projected widening of the trade deficit will put downward pressure on the dollar. The dollar's recent appreciation will at first stabilize the trade deficit, but will then lead to a deterioration in 1990 (see graph). This occurs because the time lags in the response of trade flows to changes in the dollar's value are quite lengthy. The trade deficit should improve somewhat in 1991, in response to further dollar declines. Under these conditions the real exchange rate is forecast to grow by 3.3% this year, fall by 6.1% next year, and decline another 1.1% in 1991.

Trade Deficit Improvement is Expected to Stall
(Merchandise balance, Census Bureau, c.v.b.
basis, billions of dollars)

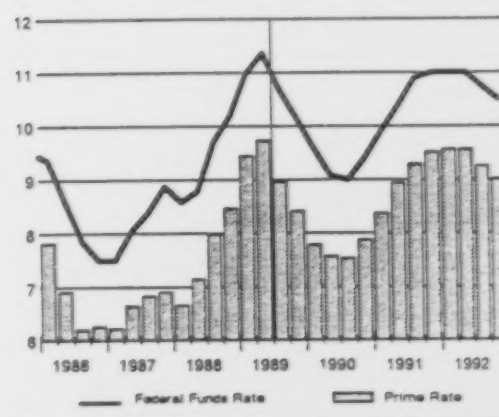


Source: DRI/McGraw-Hill

Agriculture: The USDA's September 1989 *Agricultural Outlook* forecasts that U.S. farmers' net cash income (cash income minus cash expenses) will range between \$52 billion and \$57 billion in 1989, 13% to 15% below last year's record of \$59.9 billion. However, this estimate is slightly higher than the \$50 billion to \$55 billion range projected by the USDA in June. The current improved outlook reflects stronger projected farm receipts offsetting slightly higher cash expenses. USDA's net farm income (a measure that takes into account the value of inventory changes) forecast for 1989 has also been raised slightly. The current forecast shows this measure ranging between \$48 billion and \$53 billion. In June the USDA forecast net farm income would be between \$47 billion and \$52 billion. Last year net farm income was \$45.7 billion. Interestingly, in the June and September *Outlook* the inflation-adjusted forecasts of net farm income are identical (\$39 billion to \$45 billion) implying a slightly higher inflation forecast in the September 1989 *Outlook*.

Financial Markets: The outlook for short-term interest rates has changed significantly over the last few months. Earlier this summer financial markets anticipated further Fed loosening due to reports that the economy was slowing and Fed chairman Greenspan's remarks during his midyear monetary policy review that the Fed was more concerned about preventing a recession than inflation. U.S. Department of Commerce revisions since then show that the economy grew much stronger than originally estimated. Real GNP had grown at a 2.7% annual rate, instead of 1.7%, and personal consumption expenditures had grown at a 2.2% rate versus the 1.1% rate originally estimated. Not surprisingly, the incoming news on the economy has caused the Fed to stop loosening in August. Thus, the Fed has taken a "wait and see" stance and is holding the Federal Funds rate near 9%. The Fed is expected to begin loosening again in 1990 in response to signs that the economy is weakening. As a result, the federal funds rate is forecast to drop to a low of about 7.8% in next year's third quarter. Stronger economic growth and higher inflation during the second half of 1990 will push interest rates back up (see graph). Given the recent strength in the economy, financial markets are now anticipating a slow decline in interest rates rather than the rapid fall they were expecting just a few months ago.

The Federal Funds Rate and the Prime Rate (Percent)

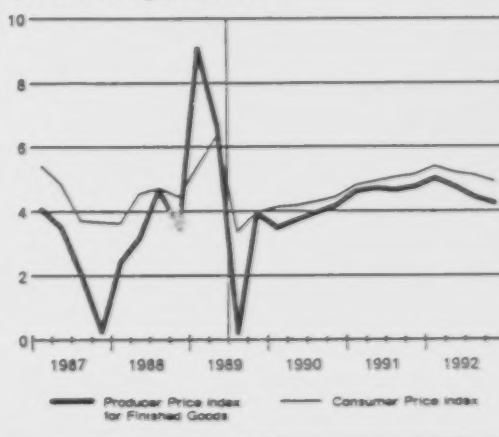


Source: DRI/McGraw-Hill

Government Policy: In DRI's current forecast, modest tax increases and restraint in discretionary spending over the forecast period produces steady reductions in the federal deficit (NIPA basis). Specifically, the federal budget deficit is projected to decline 27.8% from \$156.8 billion in 1989 to \$113.2 billion in 1991. Despite the administration's pledge of no new taxes, several measures enacted in previous years will raise both statutory and effective tax rates. As a result, tax receipts will average 7.8% annual growth from 1989 through 1991. Outlays are projected to rise an average of 6% per year. Spending restraint is largely concentrated in the discretionary components of the budget: military spending and "other" outlays (the latter includes some nondiscretionary outlays).

Prices: As the accompanying graph illustrates, inflation (as measured by the CPI) is expected to dip in the second half of this year before moving above 4% early next year. This dip is largely based on the expectations of weak energy and food prices caused by the lack of OPEC production discipline and the drought-free summer. However, strong wage pressures caused by a tight labor market will prevent much improvement in the core inflation rate; compensation per hour is expected to increase by 5.5% next year. In comparison, the CPI is projected to grow by 4.9% in 1989, by 4.2% in 1990 and by 4.7% in 1991. The CPI grew by 4.1% in 1988. A similar inflation path is expected at the producer level. The PPI for all finished goods is forecast to grow 5.2% in 1989, 3.5% in 1990, and 4.4% in 1991.

A Temporary Dip in Inflation (Percent change, annual rate)



Source: DRI/McGraw-Hill

IDAHO FORECAST DESCRIPTION

Idaho's economy is expected to end this decade in much better shape than it started. A review of two indicators shows why. First, Idaho nonagricultural employment is expected to continue growing in 1989. This will mark the third year in a row that employment has increased. Put another way, Idaho employment is expected to increase by nearly 10%, from 328,000 in 1986 to 360,900 in 1989. In comparison, nearly 26,000 jobs were lost during the first three years of this decade.

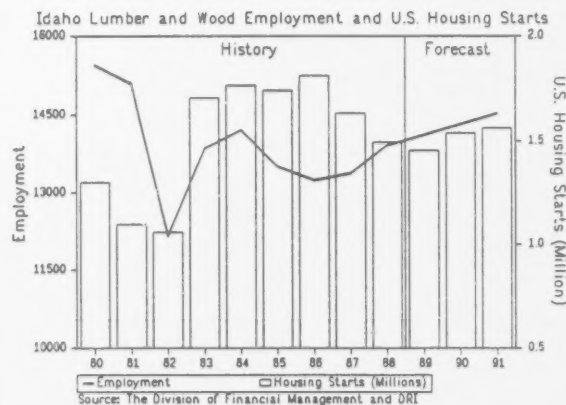
Second, Idaho real nonfarm personal income, another important economic indicator, is also forecast to perform much stronger in the latter years of the 1980s than in its beginning years. If the current Idaho real nonfarm personal income forecast holds, it will mark the third year in a row that it has grown by over 3%. This measure grew by 4% in 1988. In contrast, the 0.7% Idaho real nonfarm personal income increase in 1981 was the strongest (and only) growth in the early 1980s. In fact, Idaho real nonfarm personal income actually declined in both 1980 (-1.0%) and 1982 (-2.5%).

Idaho's economy is forecast to start out the next decade much stronger than it began this one. Given DRI's current forecast that the U.S. economy will avoid a recession and grow over the next two years, the state's economy should also expand through 1990 and 1991. Idaho nonagricultural employment is expected to grow by 2.4% in 1990 and 2.1% in 1991. In addition, Idaho real nonfarm personal income is expected to grow by 3.1% in 1990 and 2.9% in 1991.

SELECTED IDAHO ECONOMIC SECTORS

Lumber and Wood Products: Bolstered by the anticipated recovery in the U.S. housing industry, employment in Idaho's lumber and wood products sector is expected to grow almost steadily through 1991. While the housing industry recovery plays a major role in the employment outlook, other factors also contribute to this positive outlook. These include: 1) The trend toward larger single family homes which require more materials per unit. 2) The growing importance of the repair and remodeling sector. 3) The continued strength of major housing markets that use Idaho wood products, especially Southern California. 4) Expansion of building products manufacturing in Idaho. 5) The

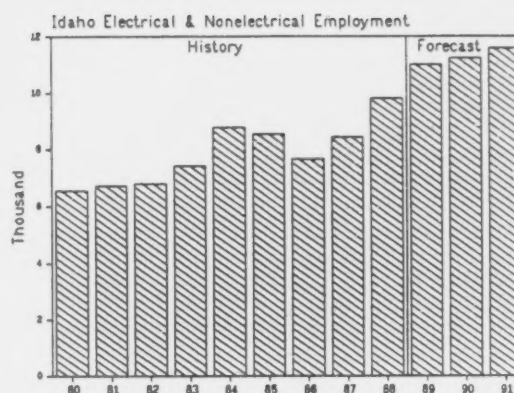
restructuring of the Gem State's lumber and wood industries since 1982 that has resulted in significant productivity gains and has left this sector's employees less vulnerable to housing industry downturns than in the past. While not matching the 4% growth experienced in 1988, employment in this sector is forecast to grow between 1.4% and 1.5% annually through 1991.



Source: DRI/McGraw-Hill

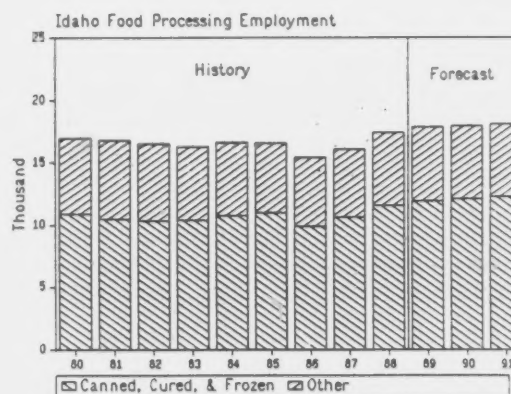
Electrical and Nonelectrical Machinery:

Employment in the Gem State's electrical and nonelectrical machinery is likely to post its third straight year of double-digit growth in 1989. Preliminary data indicated that in the first quarter of 1989 employment grew at a 13% seasonally adjusted annual rate and in the second quarter it expanded at a 14.5% annual rate. As in the past two years, most of this growth is attributable to the state's "high-tech" industries, such as Micron Technology and Hewlett-Packard. Both companies have a significant presence in this sector and have enjoyed strong growth recently. This sector has also benefitted by the performance of other small firms like Gould-AMI Semiconductors in Pocatello and Zilog in Nampa. The latter is currently expanding and plans to add 150 employees at its Nampa site. Zilog presently employs about 400 workers in Nampa. After expanding at double-digit rates in each year from 1987 through 1989, employment growth is expected to slow in 1990 and 1991, reflecting the ending of several expansions and a slowing in U.S. electrical and nonelectrical machinery production. Specifically, this sector's employment is forecast to increase by 12.4% this year, by 1.9% next year, and by 3.26% in 1991.



Source: DRI/McGraw-Hill

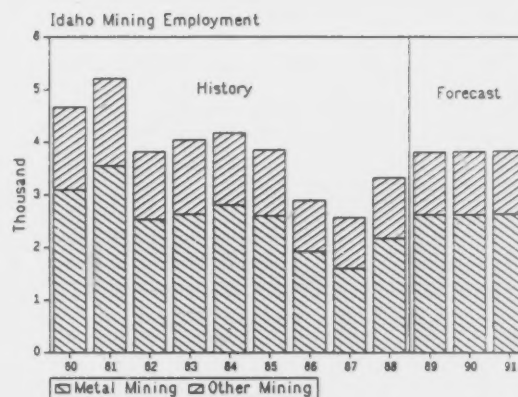
Food Processing: Idaho's food processing sector is benefitting from the strong demand for convenience and fast foods. Domestic demand is being fueled by the reduced time available for meal preparation caused by the increasing number of two-income families and single-parent households. Also impacting U.S. demand is the high penetration of microwave ovens in the U.S. market. Foreign demand is becoming increasingly important due to the westernization of foreign diets, the liberalization of import policies by some Pacific Rim countries, and favorable exchange rates. The optimistic outlook for this sector is supported by the large investments being made by food processing companies in Idaho this year. Major players such as J.R. Simplot Company, Amalgamated Sugar, and Universal Frozen Foods all have expansions underway. Pet Incorporated is building a baked bean plant in Buhl. Busch Agricultural Resources, a subsidiary of Anheuser-Busch Companies, Incorporated, has announced plans to build a malt processing plant in Idaho Falls. The plant is expected to cost more than \$60 million and employ about 45 full-time employees when completed. Another positive development was Ore-Ida's announcement that it intends to exercise its option to purchase the Kraft cheese facility in Pocatello. Although exact numbers are not available, Ore-Ida plans to build its Pocatello workforce to about 500 in two years, roughly the number of Kraft employees that were expected to lose their jobs. Food processing employment is expected to grow from 17,441 in 1988 to 17,899 in 1989 (2.6%), increase to 18,015 (0.6%) in 1990, and grow to 18,131 (0.6%) in 1991.



Source: DRI/McGraw-Hill

Chemicals: The chemical sector employment growth forecast for 1989 and 1990 is slightly lower than in the July 1989 *Idaho Economic Forecast*. Most of this reduction is attributable to the difference between DRI and WEFA outlooks for agricultural chemical production. In June, WEFA forecast that the agricultural chemical production index would grow by nearly 7% in 1989 and dip 2.2% in 1990. On the other hand, DRI believes that this index will grow by only 2.5% this year and expand by 0.7% in 1990. However, DRI does believe that this sector will recover strongly in 1991, causing production to grow by 10.3% compared to WEFA's forecast of 0.4% for the same year. Thus, Idaho chemical sector growth is weaker than previously forecast in 1989 and 1990 and is stronger in 1991. Specifically, under current forecast assumptions employment in Idaho's chemical sector is expected to increase by 2.4% this year, fall by 0.7% next year, and grow by 0.6% in 1991.

Mining: Idaho metal mining employment growth has begun showing signs of moderating after expanding by an impressive 36.4% in 1988. Most of last year's growth reflected the reopening and/or expansion of several large northern Idaho mines. Preliminary data show that employment grew at a 1.8% seasonally adjusted annual rate during the second quarter of 1989, down considerably from the first quarter's 28% annual rate. However, this strong first quarter growth should push the annual growth rate to just over 20% in 1989. Beyond this year the employment picture should stabilize. Metal mining

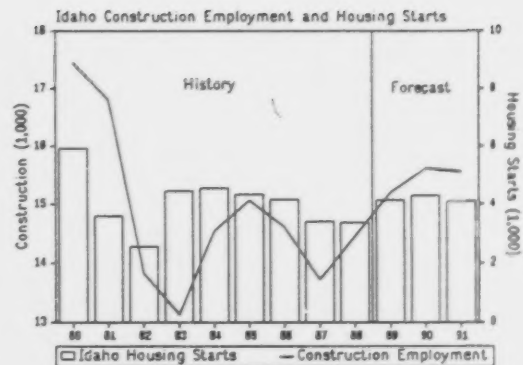


Source: DRI/McGraw-Hill

employment could move higher, however, if Idaho's current gold boom continues. Last year 103,000 ounces of gold were produced in Idaho, the most since 1941. Currently there are 5 large open-pit gold mines in operation, and 7 more are proposed. The reasons for Idaho's gold rush include: 1) The availability of ore deposits in Idaho (most of the gold-bearing land in Nevada has already been claimed); 2) the improved economics of the gold industry (caused by the deregulation of gold prices); and 3) the introduction of the lower cost of the new heap leach mining technology. The long-term impact of the gold rush on employment is less than clear. One major enterprise, Meridian Gold Company's Beartrack project could last anywhere from 7 to 25 years and employ from 100 to 300 persons. However, because of the uncertainty surrounding many large projects, this forecast does not include the employment from such projects. Overall, total mining employment is expected to rise from 3,327 in 1988 to 3,810 in 1989, then remain basically flat through 1991.

Construction: Recently published data show that Idaho's construction industry continues to exhibit considerable strength. Idaho's year-to-date total construction value of \$436 million for the first eight months of 1989, as reported in First Security Bank's August 1989 *Idaho Construction Report*, was 12% above last year's level for the same period. The composition of this year's growth, however, is significantly different than last year. Whereas last year's record performance was driven by nonresidential construction, this year's growth is led by the residential sector. The number of single-family building permits are up 18.7% over last year and multiple-family permits are up a phenomenal 144.9%. In terms of valuation, single-family permit activity, at \$181 million, is 36.1% above its year ago level. \$25 million in multiple-family permits through August is 137% ahead of the same period

last year. On the other hand, nonresidential permit values are down 27.7% from last year. Once again, construction activity has been highly concentrated in Boise, Coeur d'Alene, Sun Valley/Ketchum, and Idaho Falls. These communities alone accounted for about 48% of the year-to-date total residential valuation. Aided by relatively low mortgage interest rates and steady real nonfarm income and population growth, Idaho total housing starts are expected to grow in 1989 (23.2%) and 1990 (3.6%) before declining slightly in 1991 (4.5%). Idaho construction employment growth, which is heavily influenced by local housing activity, is projected to grow 5.2% in 1989, 2.7% in 1990, and decline 0.4% in 1991.

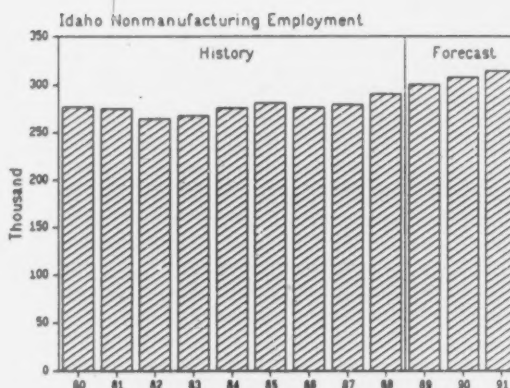


Source: DRI/McGraw-Hill

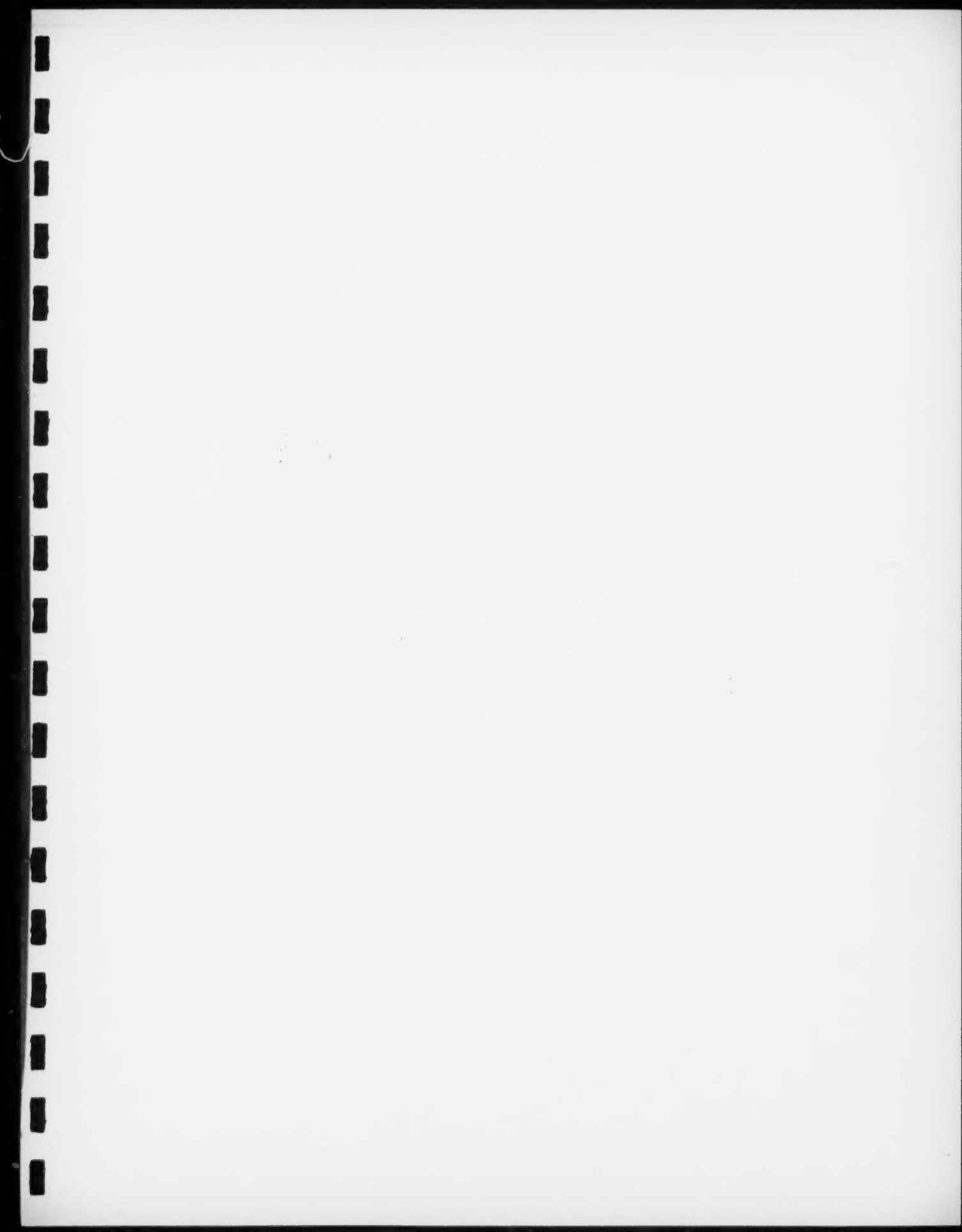
Federal, State, and Local Governments: The outlook for government employment has changed little from the previous forecast. After posting its strongest growth this decade in 1988 (4.8%), federal government employment growth is expected to slow to 0.3% this year, 1.6% next year and decline by 2.3% in 1991. The slow growth in 1989 and decline in 1991 reflect expected austerity measures that will be enacted to help balance the federal budget deficit. The relatively strong growth in 1990 results from the hiring of Census workers in the first half of that year. It is important to note that federal employment would be bolstered if the Mountain Home Air Force Base expansion takes place as planned. The relatively stronger forecast for the state and local government sector stems from the increased demands that the expanding Idaho economy and population are placing on state and local governments. The education sector is forecast to experience the most consistent growth of all government sectors, expanding by 1.5% in 1989, 1.9% in 1990, and 1.8% in 1991. Aggregate employment in other state and local government employment, is expected to grow twice as fast as education employment in 1989 (3.0% vs 1.5%), but slow to 1.5% in 1990 and 1.1% 1991.

Agriculture: The harvest outlook for 1989 crops remains positive. Production levels in Idaho this year are expected to exceed those of drought-ridden 1988 by 49% for dry beans, 59% for spring wheat, 12% for barley, 15% for corn, 8% for sugarbeets, and 6% for hay. One major concern is the quality of northern Idaho's winter wheat crop, much of which suffered sprouting damage from heavy August rains that delayed the harvest. Overall, prices are generally holding strong due to forecasts of tight ending stocks of major commodities during the current marketing year. Aided by near decade-high production and prices, last year was an excellent year for Idaho potato growers. The Idaho Agricultural Statistics Service recently reported that the state's 1988 potato crop was valued at \$554 million, up an impressive \$205 million (58.7%) from 1987's \$349 million. The outlook for this year also looks encouraging. Potato prices are expected to get strong support this year due to expected tight supplies caused by the second straight year of drought in the Red River Valley (production estimated to be down about one-third of normal) and the low stocks of potatoes in cold storage (August 1989 levels were 73% of the previous August levels).

Nonmanufacturing: Accounting for about eight out of every ten jobs, Idaho's nonmanufacturing sector plays a major role in determining the overall performance of the Idaho economy. Industries in this sector include: construction; finance, insurance, and real estate; transportation and public utilities; trade; services; and government. The growth of industries in this sector is largely influenced by the previous performance of the state's "basic" sectors; i.e., as manufacturing, that are driven primarily by national and international factors. Demographic and structural changes are two other factors that drive this sector's employment. Probably the most significant demographic changes have been the rising number of women in the labor force. An example of a structural change is the increasing use of temporary (service) workers to meet production peaks instead of hiring full-time employees. Two of this sector's largest employers, trade and services, are also heavily influenced by the state's tourism industry. Unfortunately, employment reporting methods make it impossible to precisely calculate the impact that tourism has on these two components. The following factors will have a positive impact on the state's nonmanufacturing sector: 1) past and present Idaho manufacturing growth; 2) the state's strong travel and tourism industries; 3) several major commercial developments; 4) recent agricultural strength; and 5) the start of several major public works projects. Given these factors, Idaho nonmanufacturing employment is forecast to grow by 3.5% in 1989, 2.5% in 1990, and 2.0% in 1991.



Source: DRI/McGraw-Hill



FORECASTS COMPARISON

Idaho has a dynamic economy whose future growth is influenced by a myriad of local, national, and international factors. Therefore, any changes to the projected values of such diverse variables as oil prices, interest rates, and national housing starts have an affect at the state level. In order to account for the affects of such changes on the state's economy, each issue of the *Idaho Economic Forecast* contains a forecast that uses DRI's most current forecast of the U.S. economy. Additional information is also considered, such as manufacturing plant expansion that has a significant impact on the local economy but is not reflected in the national forecasts.

The following comparison table shows how the outlook for several key Idaho and national economic series have changed from the July 1989 to the October 1989 *Idaho Economic Forecast*. The July 1989 forecast was based on Wharton's June 1989 U.S. macroeconomic forecast and the October 1989 forecast is driven by DRI's September 1989 forecast.

A review of several key economic measures shows that the aggregate outlook for the U.S. economy has improved marginally. Nominal GNP, the most widely watched barometer of economic activity, is lower in all years of this forecast than was reported in the July 1989 *Idaho Economic Forecast*. However, much of this decline reflects the impact of lower inflation and not a slowing of real activity. DRI's current projection of the GNP deflator is slightly lower than WEFA's June 1989 projection in each year of the forecast. After adjusting for inflation, the current forecast shows the economy actually growing slightly stronger through the forecast period. Specifically, real GNP is 0.7% higher in 1989; 0.2% stronger in 1990; and 0.3% greater in 1991.

While real GNP has improved slightly, the outlook for other indicators has actually declined since the last *Forecast*. Real U.S. personal income, despite getting a boost from the lower inflation projection, is expected to be slightly lower in both 1990 and 1991. Much of this decline reflects the impact of lower 1988 employment base caused by the BLS U.S. employment revision and the slower projected wage growth in those two years. DRI's employment forecast for 1990 and 1991 are down 0.3% and 0.8%, respectively, from WEFA's June 1989 projections. Similarly, the U.S. average annual wage is 0.5% lower in 1990 and 0.6% lower in 1991.

The forecast of Idaho real nonfarm personal income for 1989 and 1990 has also been scaled back slightly. As was the case with U.S. personal income, this adjustment is largely due the expectation of a lower average annual wage in 1989 and 1990. In this forecast Idaho total employment in 1989 is about equal with its previously forecasted level and slightly higher (0.2%) in 1990. The Idaho average annual wage is down 1.0% in 1989, 0.2% in 1990, and 0.1% in 1991. Idaho real nonfarm personal income is forecast to move slightly above its previously forecasted level in 1991, as total Idaho wage and salary disbursements move beyond their previously forecasted level due to the improved U.S. economy. Total Idaho nonagricultural employment in 1991 is about 1,400 above the 375,000 forecast this summer.

IDAHO ECONOMIC FORECAST
FORECASTS COMPARISON
DIFFERENCES BETWEEN JULY 1989 AND OCTOBER 1989 FORECASTS

	1988	1989	1990	1991
GNP (BILLIONS)				
Current \$	16	-13	-95	-101
% Difference	0.3	-0.2	-1.7	-1.7
1982 \$	28	30	7	14
% Difference	0.7	0.7	0.2	0.3
PERSONAL INCOME - CURR \$				
Idaho (Millions)	-11	-4	-50	52
% Difference	-0.1	-0.0	-0.3	0.3
U.S. (Billions)	2	1	-57	-62
% Difference	0.1	0.0	-1.2	-1.2
PERSONAL INCOME - 1982 \$				
Idaho (Millions)	-9	51	57	147
% Difference	-0.1	0.5	0.5	1.3
U.S. (Billions)	2	18	-12	-8
% Difference	0.1	0.5	-0.3	-0.2
TOTAL NON-AG EMPLOYMENT				
Idaho	-17	157	635	1401
% Difference	-0.0	0.0	0.2	0.4
U.S. (Thousands)	-445	-275	-340	-931
% Difference	-0.4	-0.3	-0.3	-0.8
MANUFACTURING				
Idaho	-3	226	413	309
% Difference	-0.0	0.4	0.7	0.5
U.S. (Thousands)	-134	-118	-159	54
% Difference	-0.7	-0.6	-0.8	0.3
NON-MANUFACTURING				
Idaho	-14	-68	222	1092
% Difference	-0.0	-0.0	0.1	0.3
U.S. (Thousands)	-311	-157	-180	-985
% Difference	-0.4	-0.2	-0.2	-1.1
FINANCIAL MARKETS				
Federal Funds Rate	-0.0	-0.5	-1.5	0.4
Bank Prime Rate	0.0	-0.2	-1.4	0.1
Mortgage Rate, New Homes	0.0	0.1	0.3	0.8
INFLATION				
GNP Price Deflator	-0.1	-0.6	-0.9	-0.2
Personal Consumption Deflator	-0.3	-0.5	-0.4	-0.1
Consumer Price Index	0.0	-0.1	-0.4	-0.2

National Variables Forecast by Data Resources Inc. & The WEFA Group

ALTERNATIVE FORECASTS

DRI's September 1989 control, or baseline, forecast of the U.S. economy has been given a 55% probability of occurrence. Major assumptions in this scenario include: the continuing moderate success of OPEC's recent accord, which should cause oil prices to average \$17.49/Bbl. in 1989, \$17.53/Bbl. in 1990, and \$18.58/Bbl. in 1991; the Fed taking a "wait and see" stance that causes interest rates to drift down gradually through mid-1990; the enactment of federal budget deficit reduction measures that reduce the current services spending baseline by \$14 billion and raise revenues by \$8 billion, plus an additional \$6 billion in asset sales; a slow improvement in real net exports. The most notable characteristic of DRI's baseline forecast is the absence of a recession in the forecast horizon (through 1991).

Although the baseline forecast is regarded as the most probable outcome, the uncertainty surrounding certain key variables suggests other outcomes are also possible. In order to quantify the effect of these uncertainties, DRI prepares alternative forecasts based on different assumptions for several key variables. These forecasts, their probabilities of occurrence, and their impact on the Idaho economy are described below.

Although the combined probability of the baseline and two alternative forecasts discussed below is 95%, these are not the only possible outcomes. In fact, DRI has prepared a optimistic forecast (5% probability of occurrence) that shows that not all the alternatives to the baseline forecast contain a recession. Thus, although readers should not underestimate the downside risks to current forecasts, they should also realize that some upside risks exist. This is especially true for the Idaho forecast. Several factors, the certainty of which has not been determined, could have a positive impact on future Idaho employment. These include the Mountain Home Air Force Base expansion, the Hewlett-Packard plant expansion, the Micron Technology plant expansion, the Special Isotope Separator at INEL, and several large mining operations.

LATE RECESSION SCENARIO

The first alternate forecast is called the Late Recession Scenario. It has been assigned a 20% probability of occurrence by DRI. In this scenario, the economy regains strength moving into 1990 as optimistic consumer and producer sectors push demand higher. Stable interest rates during the balance of 1989 bolster the interest-sensitive sectors of the economy. By the first quarter of 1990, automobile sales are 500,000 units higher than in the baseline and housing starts exceed its Control counterpart by 3.7%. This strength leads to a significant inventory accumulation. This stronger economic growth also causes prices to rise steeply. In response to accelerating prices the Fed continuously pushes the federal funds rate higher. Real GNP grows by 3.1% in 1989 and 2.5% in 1990.

After peaking in early 1990, the economy slows, then slips into a severe recession that begins in the first quarter of 1991. Consumption falls 2.4% from peak to trough. The interest-sensitive sectors are severely hit. Car sales are 2.1 million units lower than the Control in the first half of 1992 and housing starts fall 26% below the Control by late 1991. The recession is the second worst in the postwar period, which causes real GNP to decline 0.6% in 1991.

IDAHO ECONOMIC FORECAST
BASELINE AND ALTERNATIVE FORECASTS
OCTOBER 1989

	BASELINE				LATE RECESSION				EARLY RECESSION			
	1988	1989	1990	1991	1988	1989	1990	1991	1988	1989	1990	1991
GNP (BILLIONS)												
Current \$	4881	5232	5516	5930	4881	5243	5619	5892	4881	5229	5415	5863
%Ch	7.9	7.2	5.4	7.5	7.9	7.4	7.2	4.9	7.9	7.1	3.6	8.3
1982 \$	4024	4141	4206	4340	4024	4150	4255	4229	4024	4139	4140	4330
%Ch	4.4	2.9	1.6	3.2	4.4	3.1	2.5	-0.6	4.4	2.8	0.0	4.6
PERSONAL INCOME - CURR \$												
Idaho (Millions)	12632	13792	14728	15779	12632	13804	14958	16064	12632	13790	14596	15571
%Ch	6.5	9.2	6.8	7.1	6.5	9.3	8.4	7.4	6.5	9.2	5.8	6.7
U.S. (Billions)	4064	4431	4696	5032	4064	4434	4772	5126	4064	4430	4645	4965
%Ch	7.6	9.0	6.0	7.1	7.6	9.1	7.6	7.4	7.6	9.0	4.9	6.9
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	10146	10599	10852	11096	10146	10609	10982	11136	10146	10597	10779	11019
%Ch	2.5	4.5	2.4	2.2	2.5	4.6	3.5	1.4	2.5	4.4	1.7	2.2
U.S. (Billions)	3265	3405	3461	3539	3265	3408	3503	3554	3265	3404	3430	3514
%Ch	3.5	4.3	1.6	2.3	3.5	4.4	2.8	1.4	3.5	4.3	0.8	2.4
TOTAL NON-AG EMPLOYMENT												
Idaho (Thousands)	348.6	361.1	369.4	376.6	348.6	361.2	371.7	375.6	348.6	361.0	367.6	374.5
%Ch	4.6	3.6	2.3	2.0	4.6	3.6	2.9	1.0	4.6	3.6	1.8	1.9
U.S. (Millions)	105.6	108.6	109.8	111.1	105.6	108.6	110.5	110.7	105.6	108.6	109.1	110.6
%Ch	3.3	2.8	1.2	1.2	3.3	2.9	1.7	0.2	3.3	2.8	0.5	1.4
MANUFACTURING												
Idaho (Thousands)	58.2	60.4	61.2	62.1	58.2	60.4	61.9	60.0	58.2	60.4	60.3	61.7
%Ch	7.6	3.8	1.3	1.5	7.6	3.9	2.5	-3.1	7.6	3.8	-0.1	2.3
U.S. (Millions)	19.4	19.6	19.4	19.6	19.4	19.7	19.7	19.1	19.4	19.6	19.0	19.4
%Ch	2.0	1.2	-1.1	0.9	2.0	1.3	0.1	-3.0	2.0	1.1	-3.1	1.9
NON-MANUFACTURING												
Idaho (Thousands)	290.4	300.7	308.2	314.4	290.4	300.7	309.7	315.6	290.4	300.7	307.2	312.7
%Ch	4.0	3.5	2.5	2.0	4.0	3.5	3.0	1.9	4.0	3.5	2.2	1.8
U.S. (Millions)	86.2	88.9	90.4	91.5	86.2	88.9	90.8	91.6	86.2	88.9	90.0	91.2
%Ch	3.6	3.2	1.7	1.2	3.6	3.2	2.1	0.9	3.6	3.2	1.2	1.3
FINANCIAL MARKETS												
Federal Funds Rate	7.6	9.2	8.0	9.1	7.6	9.3	10.2	11.3	7.6	9.2	7.2	8.7
Bank Prime Rate	9.3	10.9	9.6	10.7	9.3	10.9	11.6	13.1	9.3	10.8	8.9	10.2
Mortgage Rate, New Homes	9.3	9.9	9.4	9.7	9.3	9.9	10.0	11.3	9.3	9.9	9.0	9.3
INFLATION												
GNP Price Deflator	3.3	4.2	3.8	4.2	3.3	4.2	4.5	5.5	3.3	4.2	3.5	3.5
Personal Consumption Deflator	3.9	4.5	4.3	4.8	3.9	4.5	4.7	5.9	3.9	4.5	4.1	4.4
Consumer Price Index	4.1	4.9	4.2	4.7	4.1	4.9	4.7	5.8	4.1	4.9	3.8	4.4

National Variables Forecast by Data Resources, Inc.

In this scenario, Idaho 1989 nonagricultural employment and real personal income both grow at about the same rate as their baseline counterparts. The biggest local impacts of this forecast are experienced after 1989. The stronger U.S. economic activity causes Idaho nonagricultural employment to grow by 2.9% (compared to 2.3% in the baseline) in 1990. The state's manufacturing sector does particularly well, growing about twice as fast as in the baseline forecast. Accompanying this strong growth is a forecast of higher personal income growth. Idaho real personal income is forecast to grow 3.5% in 1990--about a percentage point higher than in the baseline forecast. Unfortunately, Idaho's economic growth is expected to fall below its baseline performance in 1991 as a result of the slowing at the national level. Idaho nonagricultural employment growth expands by only 1% in that year--half the pace forecast in the baseline. Similarly, Idaho real personal income increases by 1.4% in 1991, down from the baseline's 2.2%.

EARLY RECESSION SCENARIO

DRI's early recession scenario has also been given a 20% probability of occurrence. As opposed to the previously described late recession forecast, the U.S. economy starts to show signs of slowing in the autumn of 1989. Consumers become more conservative and consumption falls nearly 1% below the Control level by the first quarter of 1990. Particularly hard hit is the durable goods sector, which falls 3% below the Control by early 1990. Given the lower level of economic activity, investment in producers' durable equipment also softens, declining by 3.3% in 1990. Nonfarm inventories decline \$3.7 billion in 1990, compared to a \$13.1 billion increase in the Control. Real GNP grows by 2.8% in 1989.

In an attempt to stimulate the economy, the Fed lowers interest rates. By the second quarter of 1990 the federal funds rates bottom out at 6.85%. However, the Fed's efforts come a little too late, and the economy slips into a mild two quarter recession that begins during the first quarter of 1990. Real GNP declines only about 1.2% from peak to trough and unemployment rises to 6.1%. The Fed loosening, however, does help the economy recover beginning in the third quarter of 1990. Overall, real GNP growth is flat in 1990 and a strong 4.6% in 1991.

Under the weaker U.S. economic conditions in 1990, Idaho's economy fails to grow on as strongly as in the baseline forecast. In 1990, Idaho nonagricultural employment growth falls below 2% for the first time since 1987. Idaho real personal income growth is also below its baseline counterpart. Idaho real personal income grows by only 1.7% in 1990 (compared to the baseline's 2.4%). Idaho's economy, like the nation's, does improve in 1991. In that year, Idaho nonagricultural employment grows by 1.9%, about the same rate as in the baseline. Idaho real personal income growth is identical (2.2%) to its baseline counterpart in 1990.

DISTANCE IS NO BARRIER: TELECONFERENCING AND RURAL DEVELOPMENT

Ben Hambelton

Introduction

Idaho's geography has had the effect of creating small, isolated communities. This isolation has always been somewhat of a disadvantage to the citizens of these communities, but today, the effects of isolation appear to be significantly worse. In an era of rapidly changing technology, global markets, and expanding service industries, the delivery of information-based services is at least as important to the well-being and economic success of the community as is the transportation of physical goods. As in other western states, Idaho's sprawling geography has caused rural communities to be the last to learn about new programs, to receive training and new technologies, and to obtain access to essential public and higher education. Edwin B. Parker and others have recently written in *Rural America in an Information Age* that "Telecommunications should now be considered vital infrastructure for rural development, a complement to other development investments that can improve productivity and efficiency of rural agriculture, industry, and social services, and can enhance the quality of rural regions."

A strong telecommunications infrastructure can bring many benefits to rural development, including improving the quality and accessibility of education, health care, and other social services. According to a recent assessment by Schuler and Reading, Idaho's investment in telecommunications over the past 10 years has placed the state in a good position to capitalize on the potential economic and social benefits to rural development. One facet of telecommunications that holds significant payoff potential for Idaho is teleconferencing. Teleconferencing uses a telecommunication channel and equipment that enables individuals or groups at multiple locations to dynamically interact with one another. Teleconferencing has many forms, from voice-only systems to computer-based or video-based systems (see side bar). More important than the technology used, however, is the capacity it gives people in separate locations to meet and interact.

Telecommunications Glossary Terms

Telecommunications: Any sending or receiving of information as signals, sounds, or images by electrical or electronic means.

Teleconferencing: Interactive communications among people at two or more locations using electronic means. May involve audio, graphic, computer, and/or video communications.

Teleconferencing Methods

Audio Conferencing: Utilization of speaker phones and a telephone bridge to allow groups at many different sites to participate in a voice-only discussion.

Audiographic Conferencing: Utilization of standard dial-up telephone lines and a telephone bridge to transmit voice and still-frame pictures to multiple receive sites. Each site is fully interactive, with writing, typing, and pointing capabilities.

Compressed Video Conferencing: Two-way conferencing using digital signals to compress and communicate the video signals between sites.

Computer-based Conferencing: Transmission of data, text, and graphics via computer over telephone lines.

Satellite Teleconferencing: A form of video conferencing involving point-to-multipoint communication via satellite. Requires special uplinking and downlinking equipment.

Related Terms:

Audio Bridge: Special equipment that allows several telephone lines to be joined together in a conference call application.

Downlinks: Receiving equipment designed to pick up and display signals relayed from a satellite transmitter.

IdaNet: The concept of using teleconferencing technologies for education and government applications in Idaho.

Microwave: A land-based communication system using frequencies in the radio spectrum. Requires special equipment and is a point-to-point transmission medium.

Multimedia: The use of several forms of telecommunications and teleconferencing media in a coordinated system.

Origination Sites: Locations with the capability of communicating in various modes of teleconferencing technologies.

Satellite: A microwave receiver and transmitter in space, usually located 22,300 miles above the earth.

Uplink: A transmitter designed to send communications to a satellite for relaying to receiving stations (or downlinks).

Background

In 1985, the State Board of Education, prompted by the donation of the Simplot/Micron Technology Center to Boise State University, formed a Telecommunications Task Force. The Task Force was charged with making policy recommendations for the development and use of teleconferencing systems for education in Idaho. The Task Force recommended the development of a multi-media teleconferencing system with the ability to originate, or send, communications in each of the various teleconferencing forms from each of the state's colleges and universities. A multi-media teleconferencing system would allow the most appropriate technology to be selected for any given communication need. In some instances, videotape, facsimile transmission, or computer communication may be a more cost-effective choice than some other, more interactive technology.

The Task Force also called for the development of Community Learning Centers, which would be equipped to receive education, training, and communications from the colleges and universities via the various modes of teleconferencing. They designated the Simplot/Micron Technology Center at Boise State University as the Network Center, and incorporated the Idaho Educational Public Broadcasting (IEPBS) microwave and broadcast channel system as the backbone technologies for the network. Their policy recommendations also outlined priority uses, programming, and governance. These recommendations were adopted by the State Board of Education, and a permanent Telecommunications Council was formed in 1987.

Building on the existing public broadcasting microwave system, the legislature appropriated \$1,285,000 over two years to expand the Idaho Educational Public Broadcasting Network to interlink all of Idaho's public higher education institutions, including University Place at Idaho Falls. This expanded microwave network will also link all parts of the state to satellite uplinks located on the campuses of Boise State University and the University of Idaho (see Figure 1). The system, due for completion in January of 1990, will provide two-way video and voice communications among each state campus and will provide each campus with access to satellite uplinks to distribute programming throughout the state, region, and nation.

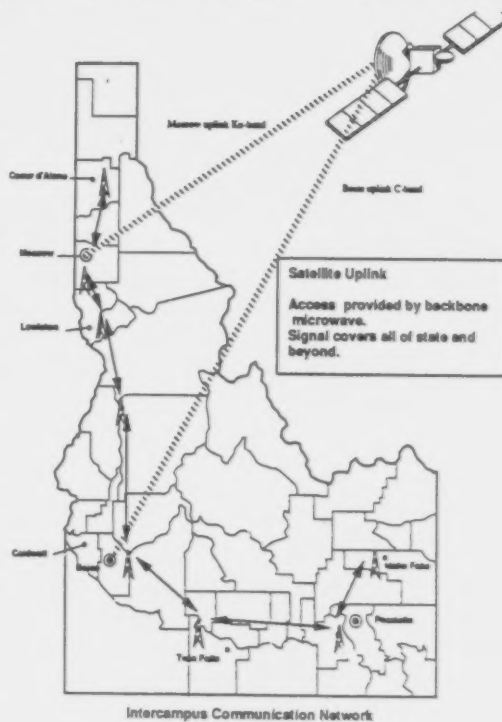


Figure 1

Current Applications

Intercampus courses via the microwave network are already being taught among the University of Idaho, Boise State University, and Idaho State University in such areas as engineering, home economics, nursing, pharmacy, and other health profession areas. The University of Idaho has had a long history of mailing videotapes of engineering lectures to graduate students in Idaho and throughout the nation and has begun transmitting satellite courses as a part of the National Technological University's engineering curriculum.

Statewide continuing education for nurses via cooperative noncredit workshops and credit coursework from Boise State University, Lewis-Clark State College, and Idaho State University has been conducted utilizing the microwave interconnect system and the satellite uplink. These workshops have been received in hospitals, schools, and homes by satellite. The first credit course by satellite is presently being taught from the Network Center at BSU to 14 hospital and school locations. The potential for such cooperative telecommunications-delivered courses is significant, maximizing the state's investment in educational resources and optimizing program access for Idaho's citizens.

The State Department of Education, the Boise Independent School District, and Boise State University's Simplot/Micron Technology Center have combined to offer a program of interactive high school courses in foreign languages and mathematics for rural high schools utilizing the broadcast channel of IEPBS. These classes feature one-way video received through the public broadcast station and two-way audio by telephone for students at remote high schools to participate in and take classes that they would not otherwise have available at their rural high schools. The program was originally begun as a pilot project by the State Department of Education and the Simplot/Micron Technology Center, receiving private funding the second year and legislative support in 1989. This program, called the Idaho Rural Education Delivery System, or IREDS, is proving to be a highly effective and cost-efficient way of delivering educational resources to smaller school districts which do not have sufficient numbers of students to hire faculty in all fields.

Over the past three years, the IEPBS microwave system and the satellite uplink have been utilized to deliver single-event teleconferences on economic development and diversification plus manpower retraining to individuals and communities throughout the state in cooperation with the Department of Commerce, the Idaho Business and Economic Development Center, and Boise State University. Private enterprise and government agencies have also utilized the satellite uplink system to train people at many locations in such topics as child abuse investigation protocols, rural development, and corporate personnel administration.

Experimentation with alternative technologies, including two-way video using high-capacity phone lines, audio teleconferencing, audiographic teleconferencing, and computer-based teleconferencing, is underway at the Network Center and at other university campuses.

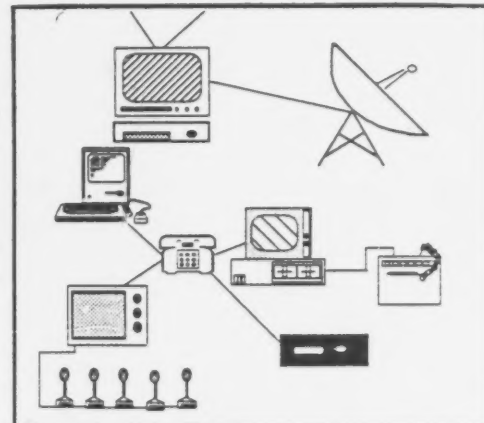
Future Directions

As the continued development of teleconferencing systems has proceeded, the cost savings of using a communication system to overcome the barriers of Idaho's geography and the resulting travel time have become apparent. This makes teleconferencing a very attractive alternative for the delivery of not only education, but some government and social services as well.

Utilizing communication technologies to educate, train, share information resources, and conduct gatherings such as meetings, hearings, interviews, and planning sessions, is a compelling idea that is responsive to Idaho's needs in both education and government. Such multi-use teleconferencing would require the coordination of existing education and government telecommunications resources with private telecommunications services such as US West's fiber optic network. An integrated system utilizing existing equipment and coordinated effectively could be a powerful and cost-effective tool in delivering a wide variety of services. The idea of using existing teleconferencing technologies coordinated for education and government services has tentatively been called "IdaNet" and could benefit rural development and the provision of education and government services throughout the state.

The proposed IdaNet concept would include a menu of teleconferencing capabilities, allowing the most appropriate technology to be matched with the specific task to be performed. It would incorporate existing investments in telecommunications such as the Idaho Educational Public Broadcasting System and the Bureau of Communication's microwave. It would feature distributed receive and origination and would be designed to minimize costs while preserving high standards of quality.

Some hardware improvements may be necessary, such as the addition of regional audio bridges and two-way compressed video conferencing facilities and the development of the key element--Community Learning Centers. These Learning Centers would be equipped to receive either broadcast channel television (via the public broadcasting network) or satellite TV. In addition to the television receiving equipment, other equipment would include speaker phones, a computer and modem, a fax machine, a VCR, and some form of computer-based audiographics (see figure 2). Each community in the state could then be served with education, training, and government services via teleconferencing.



Community Learning Center
 • Satellite TV
 • Broadcast TV
 • VCR
 • Computer and modem
 • Audiographic label
 • Facsimile machine
 • Speaker phone

Figure 2

Community Learning Centers could be equipped with basic teleconferencing technologies for as little as \$10,000 to \$15,000 and could be located in such places as public schools, extension centers, public libraries, National Guard armories, or even storefronts. The objective would be to create a place where community members could come together to participate in interactive teleconferencing programs for public education, higher education, and government and social services.

The multi-media IdaNet teleconferencing network could be used to deliver training programs, adult continuing education, and quality public school education programs, and to provide economic development support resources. Government agencies, commissions, and social service organizations could increase their efficiency by utilizing the system to communicate with field staff (such as health district offices meeting by audio conference), to hold hearings (by taking live testimony via teleconferencing from across the state), and to conduct interviews and training (such as seminars and workshops). Communications,

rather than travel, could be used to overcome the large distances in Idaho. Though not all travel could be eliminated, more people could be trained, additional meeting and coordination could occur, and significant travel costs could be displaced through a well-organized teleconferencing network. Health care systems could also be served with continuing education plus consultative and administrative functions.

Through the IdaNet system, equal access to quality public and higher education resources and manpower development programs could be extended to the state's rural areas. In addition, information and technical support for existing businesses and start-up ventures could be created.

Participation in the political process could be enhanced through teleconferenced "town hall" meetings providing live interaction among citizens' groups throughout the state and their elected and appointed government officials. Satellite-based town hall meetings between Idaho's congressional delegation in Washington and Idaho's citizens could become a regular function of the network. Even cultural and entertainment events originating in the communities or campuses along the microwave backbone could be shared via telecommunications with smaller communities. Important events, such as the Borah Symposium, the Governor's Health Conference, the Frank Church Symposium, and the Len B. Jordan Economic Conferences, could be teleconferenced to the Community Learning Centers. Such agencies as Law Enforcement, Administrative Services, Health and Welfare, Fish and Game, Transportation, and others could regularly teleconference with field staff, board members, and citizen groups. Retraining programs for displaced miners, farmers, and forest product workers could be conducted in conjunction with the state's Vocational Education Division and the teleconferencing network.

Teleconferencing public school instruction could provide an attractive alternative to school consolidation and ensure equal access to educational programs and resources. The teleconferencing network could provide expanded and enriched curricula to school districts not large enough to support such programs on their own by enabling the sharing of master teachers with students in many communities. For instance, few school districts could afford to teach Japanese; but there might be enough students statewide to support a shared instructor. In addition, communication among student groups in different cities could foster a sense of community and enlarge the perspective of students in isolated areas.

Conclusion

The potential benefits and applications of an "IdaNet" concept of government and education teleconferencing are significant. While many of the components of a statewide education and government teleconferencing system are already in place, some additional hardware and the local Learning Centers would need to be established. A thorough needs assessment and cost-benefit analysis should be conducted to guide additional planning. Challenge grants to help local communities establish their Community Learning Centers, funding for the remaining elements of the teleconferencing technologies, and the creation of an appropriate administrative and governance structure are needed to realize the benefits of an information-age teleconferencing system in Idaho. With the pioneering work of the Telecommunications Council of the State Board of Education and the previously-made investments in telecommunications systems, Idaho has positioned itself to make significant advances in using communications to enhance the quality of life, rural economic development, and the cost-effective delivery of government services--benefits desired by all of its citizens.

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HOUSING AND INTEREST RATES: A WEAKER LINK?¹

Randall J. Pozdena

The housing market historically has played a central role in the U.S. business cycle. Since housing investment is a significant component of investment in the economy (about one-third of total gross investment), cycles in housing influence the overall business cycle directly. In addition, housing investment traditionally has been viewed as very interest sensitive and, thereby, as an important channel through which monetary policy can influence business cycles.

Financial deregulation and innovations in housing finance may have reduced the susceptibility of the housing market to fluctuations in market interest rates in recent years. This *Letter* discusses the various channels through which interest rates traditionally have influenced housing, and examines the data for changes in these relationships. This analysis suggests that, indeed, the link has weakened, and that this weakening is coincident with the extensive financial deregulation that occurred in the early 1980s.

User Costs

There are a number of channels through which interest rates may influence housing. A primary channel is the effect of interest rates on what is called the "user cost" of housing capital. The user cost is simply the total, periodic cost faced by owners of housing. It includes taxes, maintenance and depreciation costs, the foregone earnings on the funds used to acquire the housing, and expected changes in the value of the housing asset.

A change in the level of interest rates influences the user cost of housing in two ways, depending on whether it is the real or the inflation component of nominal interest rates that changes. If a rise in the real interest rate occurs, the effect on housing is unambiguous: the opportunity cost of funds invested in housing rises, and the consequent rise in user costs depresses demand for housing. This, in turn, depresses the price of housing capital and the attractiveness of new investment in housing.

If, on the other hand, the increase in interest rates is the result of increased inflation expectations only (that is, nominal, but not real interest rates change), the effect is less clear. An increase in inflation expectations can actually lower the user cost of housing capital, because the owner anticipates tax-favored capital gains in the housing capital. Thus, although a rise in inflation expectations causes the opportunity cost of funds invested in housing to rise, it also causes the after-tax return to housing investment to rise. Everything else being equal, therefore, housing demand and investment in housing may rise when inflation expectations and thus, nominal interest rates, rise.

¹ This article was originally published in the Federal Reserve Bank of San Francisco's August 11, 1989 *Letter*. It is reprinted here with the author's permission.

Disintermediation

Another channel by which interest rates are said to influence housing activity is through the phenomenon of "disintermediation." Disintermediation in this context refers to the tendency of funds to flow away from conventional housing lenders (such as thrifts and banks) when interest rates rise suddenly. (See Chart 1.) Historically, disintermediation occurred because the conventional mortgage intermediaries faced restrictions on their ability to pay deposit rates that were competitive with open-market investment opportunities. In the past, when market interest rates rose above the deposit rate ceilings, higher-yield opportunities tended to attract funds away from deposits, thereby reducing the funding available to conventional housing lenders. A diminished supply of mortgage credit, in turn, may have reduced housing demand and investment.

While disintermediation may have contributed to housing cycles, it is unlikely to have had an adverse effect on housing activity over the long run. In the long run, the supply of housing credit was not affected significantly by disintermediation since banks and thrifts were able to attract funds by increasing the services offered their depositors. This non-pecuniary form of competition eventually tended to draw funds back to the affected institutions. Moreover, increased investment in mortgage debt by other, unaffected intermediaries helped to compensate for the decline in lending by banks and thrifts.

Credit scoring and mortgage instruments

A final channel of influence is sometimes called the "affordability" constraint. In qualifying borrowers for mortgage loans, lenders employ credit scoring, or loan qualification standards. These standards often impose limits on the relationship between mortgage payment size and household income, among other factors. These standards change slowly, driven by regulation, conventions of lenders, and standards imposed by secondary mortgage markets.

Given the slow way in which these standards adjust, a sudden rise in interest rates could cause borrower's ability to qualify for mortgage credit to change suddenly as well. As a result, these constraints may have contributed to cycles in housing investments. This is particularly true for the fixed-rate, fully amortizing type of mortgage instrument that has prevailed in the post-Depression era.

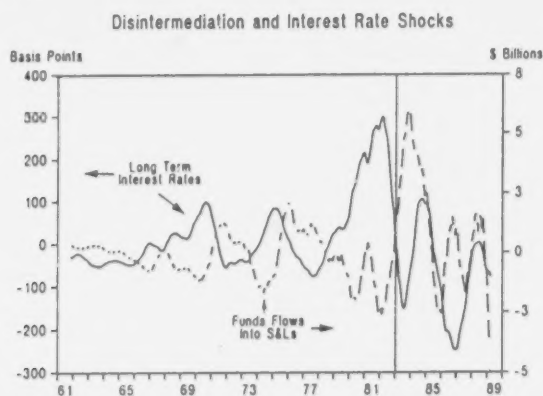
Lenders have sought ways to overcome affordability constraints by such means as broadening the definition of household income (to include the income of a second wage earner) and by employing alternative mortgage designs. The adjustable-rate mortgage (ARM) is one such innovation. It generally has initial payments that are lower than those of fixed-rate mortgages, making any given payment-to-income test less binding. Some forms of ARMs affect payment affordability by allowing the outstanding principal amount to fluctuate (a feature called "negative amortization"). The availability of such ARMs at various points in the business cycle may help buffer the long-run effects of interest rate shocks.

The adjustable rate mortgage may be influential in another way. Borrowers may prefer ARMs over fixed-rate instruments when they believe that their own income is likely to fluctuate with future interest rate movements. Until the early 1980s, however, lenders were restricted by regulation from offering ARMs. By limiting mortgage instrumentation to the fixed-rate instrument, the mortgage market was what economists call "incomplete;" it may have been less able to match borrowers' and lenders' needs efficiently when those needs varied over the business cycle. This, too, may have helped to exaggerate the cyclical relationship among interest rates, mortgage credit, and housing investment.

Regulatory reform

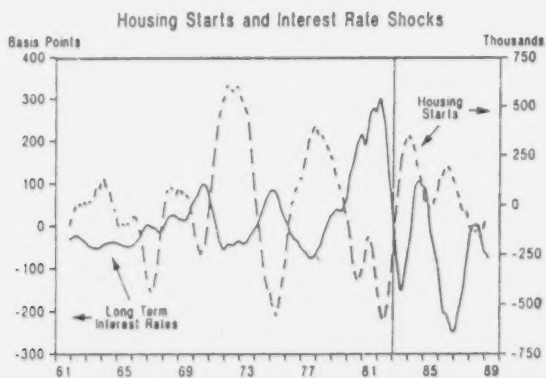
A number of policy changes in the 1980s are likely to have affected the relationship between interest rates and housing investment. With the passage of the Depository Institutions Deregulation and Monetary Control Act (DIDMCA) in 1980, depository institutions began to be able to offer deposits at rates competitive with other investment opportunities. Although this deregulation occurred gradually, and was not complete until sometime after the implementation of the Garn-St. Germain Depository Institutions Act in 1983, it is clear that by 1983, a major reason for disintermediation from housing lenders effectively had been removed.

As the first chart indicates, the relatively regular, traditional countercyclical relationship between interest rates and deposit inflows became more complicated after 1983. Indeed, statistical tests do not find a consistent negative link between interest rate shocks and new deposit flows from 1983 on.



Barriers to mortgage innovation also fell in the early 1980s. The Federal Home Loan Bank Board, for example, first permitted thrifts to offer ARMs on a widespread basis in 1981. Secondary market acceptance of these instruments followed, and soon most lenders were able to offer an alternative mortgage to the traditional fixed-rate instrument. Today, ARMs are common, and as theory would suggest, their issuance varies positively with peaks in the interest rate cycle.

It seems likely that this confluence of regulatory events in the early 1980s altered the link between interest rates and housing. Chart 2 suggests that the traditional, countercyclical relationship between housing starts and the deviation of interest rates from their trend has diminished. More sophisticated statistical testing, accounting for the possible influence of variables in addition to interest rates, confirms that the strength of the link after 1983 or so is less than half as great as in the previous period.



Policy implications

Of course, any other factors also may be responsible for the seemingly different cyclical pattern displayed by housing. Tax policy changes that occurred in the early 1980s and in 1986, for example, affected both household borrowing costs and the tax treatment of passive housing investment. These changes may have altered preferences for housing versus other assets. Aggressive mortgage lending by weak thrifts also may have introduced more strength in housing investment than otherwise would have been expected. Suggestive of this is the fact that the relationship between S&Ls' funds flows and housing investment has strengthened in recent years. Unfortunately, insufficient data exist to examine simultaneously all the effects to determine their relative importance.

In any event, it appears that the cyclical behavior of housing activity, particularly in relation to cycles in interest rates, has changed in the 1980s. The experience of the last half-decade or so suggests that the interest rate-housing channel of influence for monetary policy may be less potent than before. To the extent such a dampened relationship persists, this suggests that the economy as a whole may tolerate somewhat larger interest rate shocks without precipitating sharp changes in national income associated with cycles in the housing market.

IDAHO ECONOMIC FORECAST

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Reporting Conventions

Units of measurement are presented in the individual reports. If not otherwise indicated, population is in millions; income is in billions; and employment is in thousands.

The percentage change numbers given in the annual reports are simple period to period percent changes. Since the periods are years, they are thus simple annual changes. The percentage changes given in the quarterly report are period to period at compound annual rates, following standard practice. A large change in a given quarter can seem to be exaggerated since the calculation assumes the change is compounded over an entire year.

Data Sources

National forecast data are provided by DRI, Inc. Historical data for the models are obtained from the following agencies: Bureau of the Census (demographic), Bureau of Economic Analysis (income), Bureau of Labor Statistics (employment), Federal Reserve Board of Governors (production), U.S. Department of Agriculture (farm).

Idaho historical data are obtained from the Department of Employment (employment and hourly earnings), Bureau of Vital Statistics (births and deaths), Division of Financial Management (migration), and the federal Bureau of Economic Analysis (income).

IDAHO ECONOMIC FORECAST
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DEMOGRAPHICS

1972 1973 1974 1975 1976 1977 1978 1979 1980 1981

POPULATION

Idaho (Thousands)	763.0	782.0	808.0	832.0	857.0	883.0	911.0	933.0	944.1	964.4
%Ch	3.2	2.5	3.3	3.0	3.0	3.0	3.2	2.4	1.2	2.1
National (Millions)	210.0	212.0	214.0	216.1	218.2	220.4	222.7	225.2	227.9	230.3
%Ch	1.1	1.0	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.1

BIRTHS

Idaho (Thousands)	13.828	14.539	15.131	15.743	16.821	18.268	19.355	19.919	20.140	19.488
%Ch	-1.3	5.1	4.1	4.0	6.8	8.6	6.0	2.9	1.1	-3.2
National (Thousands)	3258.0	3137.0	3150.2	3149.8	3162.2	3326.5	3333.2	3494.5	3612.2	3629.2
%Ch	-8.8	-3.7	0.4	-0.0	0.4	5.2	0.2	4.8	3.4	0.5

DEATHS

Idaho (Thousands)	6.114	6.290	6.238	6.219	6.326	6.448	6.487	6.386	6.753	6.902
%Ch	-0.4	2.9	-0.8	-0.3	1.7	1.9	0.6	-1.6	5.7	2.2
National (Thousands)	1964.0	1973.0	1934.3	1892.8	1909.5	1899.5	1927.8	1913.7	1989.8	1977.8
%Ch	1.9	0.5	-2.0	-2.1	0.9	-0.5	1.5	-0.7	4.0	-0.6

NET MIGRATION

Idaho (Thousands)	16.286	10.751	17.107	14.476	14.505	14.179	15.133	8.467	-2.260	7.712
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HOUSING

HOUSING STARTS

Idaho (Thousands)	4.561	5.646	6.517	8.080	9.186	12.551	9.739	8.794	5.906	3.590
%Ch	14.5	23.8	15.4	24.0	13.7	36.6	-22.4	-9.7	-32.8	-39.2
National (Millions)	2.361	2.044	1.332	1.160	1.535	1.962	2.001	1.717	1.300	1.096
%Ch	16.0	-13.4	-34.8	-12.9	32.4	27.8	2.0	-14.2	-24.3	-15.7

SINGLE UNITS

Idaho	2.803	4.136	5.469	6.708	7.091	8.707	7.479	6.594	4.673	2.834
%Ch	28.2	47.6	32.2	22.7	5.7	22.8	-14.1	-11.8	-29.1	-39.4
National	1.311	1.134	0.882	0.891	1.166	1.427	1.420	1.172	0.855	0.711
%Ch	14.4	-13.5	-22.2	1.0	30.9	22.3	-0.5	-17.5	-27.0	-16.9

MULTIPLE UNITS

Idaho	1.758	1.510	1.048	1.372	2.095	3.844	2.259	2.200	1.233	0.757
%Ch	-2.2	-14.1	-30.6	30.9	52.7	83.5	-41.2	-2.6	-43.9	-38.6
National	1.050	0.910	0.449	0.269	0.369	0.535	0.581	0.545	0.445	0.385
%Ch	18.0	-13.3	-50.6	-40.2	37.2	45.2	8.5	-6.0	-18.4	-13.4

HOUSING STOCK

Idaho (Thousands)	243.9	248.4	253.9	260.5	268.3	279.0	289.4	297.3	303.3	307.2
%Ch	1.5	1.8	2.2	2.6	3.0	4.0	3.7	2.7	2.0	1.3

National Variables Forecast by Data Resources, Inc.

Forecast Begins the SECOND Quarter of 1989

IDAHO ECONOMIC FORECAST
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	DEMOGRAPHICS									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
POPULATION										
Idaho (Thousands)	977.9	988.3	999.6	1003.9	1002.5	1000.5	1004.4	1013.6	1024.6	1034.9
%Ch	1.4	1.1	1.1	0.4	-0.1	-0.2	0.4	0.9	1.1	1.0
National (Millions)	232.6	234.9	237.1	239.4	241.8	244.1	246.5	248.9	251.0	253.1
%Ch	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0	0.9	0.8
BIRTHS										
Idaho (Thousands)	19.581	18.742	17.996	17.538	16.424	15.921	16.004	16.086	16.137	16.058
%Ch	0.5	-4.3	-4.0	-2.5	-6.4	-3.1	0.5	0.5	0.3	-0.5
National (Thousands)	3680.5	3639.0	3669.0	3760.8	3756.7	3832.0	3913.2	3757.0	3739.8	3695.2
%Ch	1.4	-1.1	0.8	2.5	-0.1	2.0	2.1	-4.0	-0.5	-1.2
DEATHS										
Idaho (Thousands)	6.924	7.204	7.229	7.104	7.345	7.307	7.262	7.248	7.312	7.370
%Ch	0.3	4.0	0.3	-1.7	3.4	-0.5	-0.6	-0.2	0.9	0.8
National (Thousands)	1975.0	2019.3	2039.2	2086.5	2105.5	2127.0	2170.8	2164.7	2183.8	2202.0
%Ch	-0.1	2.2	1.0	2.3	0.9	1.0	2.1	-0.3	0.9	0.8
NET MIGRATION										
Idaho (Thousands)	0.802	-1.134	0.518	-6.146	-10.440	-10.663	-4.829	0.364	2.217	1.623
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	2.555	4.454	4.549	4.340	4.166	3.416	3.362	4.142	4.292	4.099
%Ch	-28.8	74.3	2.1	-4.6	-4.0	-18.0	-1.6	23.2	3.6	-4.5
National (Millions)	1.057	1.705	1.766	1.741	1.812	1.633	1.495	1.455	1.537	1.561
%Ch	-3.6	61.3	3.6	-1.4	4.0	-9.9	-8.5	-2.7	5.7	1.6
SINGLE UNITS										
Idaho	2.158	3.756	3.588	3.214	3.163	2.757	3.008	3.321	3.549	3.303
%Ch	-23.8	74.0	-4.5	-10.4	-1.6	-12.8	9.1	10.4	6.9	-6.9
National	0.663	1.065	1.099	1.071	1.182	1.157	1.088	1.054	1.113	1.130
%Ch	-6.7	60.6	3.2	-2.5	10.4	-2.2	-5.9	-3.2	5.7	1.5
MULTIPLE UNITS										
Idaho	0.397	0.698	0.960	1.127	1.003	0.659	0.354	0.821	0.743	0.796
%Ch	-47.5	75.9	37.6	17.3	-11.0	-34.3	-46.2	131.7	-9.5	7.2
National	0.394	0.641	0.668	0.670	0.629	0.477	0.406	0.402	0.424	0.432
%Ch	2.3	62.5	4.2	0.4	-6.1	-24.2	-14.8	-1.2	5.6	1.8
HOUSING STOCK										
Idaho (Thousands)	308.8	311.7	315.4	318.7	322.1	324.8	327.1	329.9	333.3	336.5
%Ch	0.5	0.9	1.2	1.0	1.1	0.8	0.7	0.9	1.0	1.0

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OUTPUT, INCOME, & WAGES

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	1212.8	1359.3	1472.8	1598.4	1782.8	1990.5	2249.7	2508.1	2731.9	3052.6
%Ch	10.0	12.1	8.3	8.5	11.5	11.7	13.0	11.5	8.9	11.7
1982 Dollars	2608.5	2744.0	2729.3	2695.0	2826.7	2958.6	3115.1	3192.3	3187.2	3248.7
%Ch	5.0	5.2	-0.5	-1.3	4.9	4.7	5.3	2.5	-0.2	1.9
PERSONAL INCOME - CURR \$										
Idaho (Millions)	3098	3635	4265	4549	5148	5673	6579	7290	8129	8946
%Ch	13.8	17.3	17.3	6.6	13.2	10.2	16.0	10.8	11.5	10.1
Idaho Non-Farm (Millions)	2764	3151	3608	4133	4771	5390	6176	6944	7617	8378
%Ch	12.5	14.0	14.5	14.5	15.4	13.0	14.6	12.4	9.7	10.0
National (Billions)	982	1102	1210	1313	1451	1607	1812	2034	2259	2521
%Ch	9.8	12.2	9.8	8.5	10.5	10.8	12.7	12.2	11.0	11.6
PERSONAL INCOME - 1982 \$										
Idaho (Millions)	6633	7336	7790	7690	8224	8502	9195	9328	9387	9456
%Ch	9.5	10.6	6.2	-1.3	6.9	3.4	8.1	1.4	0.6	0.7
Idaho Non-Farm (Millions)	5919	6359	6591	6987	7622	8079	8632	8886	8796	8856
%Ch	8.3	7.4	3.6	6.0	9.1	6.0	6.9	2.9	-1.0	0.7
National (Billions)	2102	2223	2210	2220	2318	2409	2533	2603	2608	2665
%Ch	5.7	5.8	-0.6	0.5	4.4	3.9	5.1	2.7	0.2	2.2
PER CAPITA PERS INC - CURR \$										
Idaho	4060	4648	5279	5467	6007	6425	7222	7813	8610	9276
%Ch	10.2	14.5	13.6	3.6	9.9	7.0	12.4	8.2	10.2	7.7
National	4674	5196	5655	6078	6652	7294	8137	9031	9912	10947
%Ch	8.6	11.2	8.8	7.5	9.4	9.6	11.6	11.0	9.7	10.4
PER CAPITA PERS INC - 1982 \$										
Idaho	8594	9381	9642	9243	9596	9629	10094	9997	9942	9805
%Ch	6.1	7.9	2.8	-4.1	3.8	0.3	4.8	-1.0	-0.6	-1.4
National	10008	10487	10330	10276	10627	10931	11373	11556	11445	11572
%Ch	4.6	4.8	-1.5	-0.5	3.4	2.9	4.0	1.6	-1.0	1.1
AVERAGE ANNUAL WAGE										
Idaho	7089	7514	8142	8996	9642	10336	10995	11987	13131	14403
%Ch	3.4	6.0	8.4	10.5	7.2	7.2	6.4	9.0	9.5	9.7
National	8670	9231	9870	10587	11332	12052	12911	13940	15174	16568
%Ch	5.7	6.5	6.9	7.3	7.0	6.4	7.1	8.0	8.9	9.2

National Variables Forecast by Data Resources, Inc.
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IDAHO ECONOMIC FORECAST
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	OUTPUT, INCOME, & WAGES									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	3166.0	3405.7	3772.2	4014.9	4231.6	4524.3	4880.6	5231.6	5515.5	5929.9
%Ch	3.7	7.6	10.8	6.4	5.4	6.9	7.9	7.2	5.4	7.5
1982 Dollars	3166.0	3279.1	3501.4	3618.7	3717.9	3853.7	4024.4	4141.1	4206.0	4340.2
%Ch	-2.5	3.6	6.8	3.4	2.7	3.7	4.4	2.9	1.6	3.2
PERSONAL INCOME - CURR \$										
Idaho (Millions)	9079	9778	10357	10869	11217	11856	12632	13792	14728	15779
%Ch	1.5	7.7	5.9	4.9	3.2	5.7	6.5	9.2	6.8	7.1
Idaho Non-Farm (Millions)	8631	9222	9836	10378	10662	11140	11938	12945	13890	14958
%Ch	3.0	6.8	6.7	5.5	2.7	4.5	7.2	8.4	7.3	7.7
National (Billions)	2671	2839	3109	3325	3526	3778	4064	4431	4696	5032
%Ch	5.9	6.3	9.5	7.0	6.0	7.1	7.6	9.0	6.0	7.1
PERSONAL INCOME - 1982 \$										
Idaho (Millions)	9079	9393	9588	9737	9809	9899	10146	10599	10852	11096
%Ch	-4.0	3.5	2.1	1.6	0.7	0.9	2.5	4.5	2.4	2.2
Idaho Non-Farm (Millions)	8631	8859	9105	9297	9324	9301	9589	9948	10234	10519
%Ch	-2.5	2.6	2.8	2.1	0.3	-0.2	3.1	3.7	2.9	2.8
National (Billions)	2671	2727	2878	2979	3084	3154	3265	3405	3461	3539
%Ch	0.2	2.1	5.5	3.5	3.5	2.3	3.5	4.3	1.6	2.3
PER CAPITA PERS INC - CURR \$										
Idaho	9284	9894	10362	10827	11189	11851	12577	13607	14374	15246
%Ch	0.1	6.6	4.7	4.5	3.3	5.9	6.1	8.2	5.6	6.1
National	11480	12083	13109	13889	14586	15477	16490	17804	18709	19880
%Ch	4.9	5.3	8.5	6.0	5.0	6.1	6.5	8.0	5.1	6.3
PER CAPITA PERS INC - 1982 \$										
Idaho	9284	9504	9592	9699	9785	9894	10102	10457	10592	10721
%Ch	-5.3	2.4	0.9	1.1	0.9	1.1	2.1	3.5	1.3	1.2
National	11480	11607	12135	12443	12756	12921	13245	13681	13785	13980
%Ch	-0.8	1.1	4.5	2.5	2.5	1.3	2.5	3.3	0.8	1.4
AVERAGE ANNUAL WAGE										
Idaho	15177	15893	16472	17050	17639	18066	18761	19728	20818	22070
%Ch	5.4	4.7	3.6	3.5	3.5	2.4	3.8	5.2	5.5	6.0
National	17708	18590	19459	20258	21048	22011	23006	24224	25567	27172
%Ch	6.9	5.0	4.7	4.1	3.9	4.6	4.5	5.3	5.5	6.3

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	PERSONAL INCOME -- CURRENT \$									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
WAGE & SALARY PAYMENTS										
Idaho (Millions)	1749.0	1979.3	2261.5	2564.0	2949.2	3325.0	3765.0	4184.5	4474.8	4859.2
%Ch	12.6	13.2	14.3	13.4	15.0	12.7	13.2	11.1	6.9	8.6
National (Billions)	638.7	708.7	772.6	814.6	899.5	993.9	1119.3	1252.1	1372.0	1510.3
%Ch	9.4	11.0	9.0	5.4	10.4	10.5	12.6	11.9	9.6	10.1
FARM PROPRIETORS INCOME										
Idaho (Millions)	259.5	403.2	555.5	304.0	225.8	127.2	277.8	208.0	369.0	427.0
%Ch	29.3	55.4	37.8	-45.3	-25.7	-43.6	118.3	-25.1	77.4	15.7
National (Billions)	19.4	33.7	27.5	25.4	20.6	20.5	27.0	31.8	20.5	30.7
%Ch	25.8	73.7	-18.3	-7.6	-19.1	-0.5	32.1	17.5	-35.4	49.5
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	369.5	405.0	464.8	516.5	627.5	696.7	810.8	892.0	892.2	843.2
%Ch	15.3	9.6	14.8	11.1	21.5	11.0	16.4	10.0	0.0	-5.5
National (Millions)	78.9	85.3	91.3	99.9	117.1	132.4	149.2	160.1	160.1	156.1
%Ch	10.7	8.1	7.0	9.5	17.1	13.1	12.6	7.4	0.0	-2.5
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	358.5	430.5	490.8	536.0	604.0	697.2	823.0	978.0	1164.5	1442.5
%Ch	6.7	20.1	14.0	9.2	12.7	15.4	18.0	18.8	19.1	23.9
National (Billions)	123.0	138.3	157.7	165.6	180.6	203.0	236.5	277.2	333.3	412.2
%Ch	6.0	12.4	14.1	5.0	9.0	12.4	16.5	17.2	20.2	23.7
OTHER LABOR INCOME										
Idaho (Millions)	106.5	126.7	151.2	189.2	236.2	286.2	333.0	371.8	406.5	452.5
%Ch	27.5	19.0	19.3	25.1	24.8	21.2	16.3	11.6	9.3	11.3
National (Billions)	43.0	49.2	56.5	65.9	79.3	94.1	107.7	122.7	138.3	150.3
%Ch	17.2	14.3	15.0	16.6	20.2	18.7	14.5	13.9	12.8	8.6
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	346.2	396.2	479.0	595.8	676.5	734.2	788.8	912.8	1097.8	1248.5
%Ch	13.7	14.4	20.9	24.4	13.6	8.5	7.4	15.7	20.3	13.7
National (Billions)	108.4	124.2	147.3	185.7	202.8	217.4	234.8	262.8	312.6	355.7
%Ch	11.7	14.6	18.7	26.0	9.3	7.2	8.0	11.9	19.0	13.8
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	106.8	122.3	156.8	177.5	198.5	220.2	253.0	296.5	327.2	385.0
%Ch	18.3	14.5	28.2	13.2	11.8	11.0	14.9	17.2	10.4	17.6
National (Millions)	34.5	42.6	47.9	50.4	55.4	61.2	69.8	81.0	88.6	104.4
%Ch	12.5	23.5	12.6	5.2	10.0	10.4	14.0	16.1	9.4	17.9
RESIDENCE ADJUSTMENT										
Idaho (Millions)	15.5	17.0	20.2	21.0	27.2	27.8	34.2	38.8	51.8	58.0
%Ch	10.7	9.7	19.1	3.7	29.8	1.8	23.4	13.1	33.5	12.1

National Variables Forecast by Data Resources, Inc.

Forecast Begins the SECOND Quarter of 1989

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

OCTOBER 1989

	PERSONAL INCOME -- CURRENT \$B									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
WAGE & SALARY PAYMENTS										
Idaho (Millions)	4891.0	5198.5	5583.0	5868.5	5929.5	6170.5	6694.8	7296.1	7875.1	8508.6
%Ch	0.7	6.3	7.4	5.1	1.0	4.1	8.5	9.0	7.9	8.0
National (Billions)	1586.1	1676.6	1838.6	1975.4	2094.8	2249.4	2429.0	2629.8	2807.8	3019.0
%Ch	5.0	5.7	9.7	7.4	6.0	7.4	8.0	8.3	6.8	7.5
FARM PROPRIETORS INCOME										
Idaho (Millions)	292.8	405.8	373.8	346.8	411.8	565.8	539.8	673.7	652.9	623.3
%Ch	-31.4	38.6	-7.9	-7.2	18.7	37.4	-4.6	24.8	-3.1	-4.5
National (Billions)	24.6	12.5	30.4	30.2	34.7	41.5	39.8	49.7	41.6	39.2
%Ch	-19.9	-49.3	144.6	-0.7	14.9	19.7	-4.3	25.0	-16.2	-3.9
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	766.0	895.2	1008.0	1038.0	1136.2	1199.8	1260.5	1326.6	1424.5	1523.4
%Ch	-9.2	16.9	12.6	3.0	9.5	5.6	5.1	5.2	7.4	6.9
National (Millions)	151.0	178.5	204.1	225.6	247.2	270.0	288.0	305.0	315.2	336.4
%Ch	-3.3	18.2	14.3	10.6	9.6	9.2	6.6	5.9	3.3	6.7
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	1576.0	1633.5	1736.0	1848.8	1888.2	1970.0	2101.2	2331.7	2481.8	2666.7
%Ch	9.3	3.6	6.3	6.5	2.1	4.3	6.7	11.0	6.4	7.4
National (Billions)	450.2	477.8	532.3	570.5	596.1	635.2	697.2	791.9	837.2	893.4
%Ch	9.2	6.1	11.4	7.2	4.5	6.6	9.8	13.6	5.7	6.7
OTHER LABOR INCOME										
Idaho (Millions)	469.0	502.5	525.5	528.0	522.5	545.0	579.8	618.9	665.9	716.0
%Ch	3.6	7.1	4.6	0.5	-1.0	4.3	6.4	6.8	7.6	7.5
National (Billions)	163.6	173.6	182.9	187.6	199.3	212.8	229.0	248.3	264.1	282.2
%Ch	8.9	6.1	5.4	2.5	6.3	6.8	7.6	8.4	6.4	6.8
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	1429.2	1517.8	1544.0	1695.2	1792.0	1894.2	2020.0	2174.4	2338.8	2514.7
%Ch	14.5	6.2	1.7	9.8	5.7	5.7	6.6	7.6	7.6	7.5
National (Billions)	396.2	426.6	437.9	467.8	496.8	521.5	555.7	598.2	646.1	695.5
%Ch	11.4	7.7	2.6	6.8	6.2	5.0	6.6	7.6	8.0	7.9
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	414.8	431.5	471.8	521.2	537.8	560.2	639.5	711.8	799.1	869.9
%Ch	7.7	4.0	9.3	10.5	3.2	4.2	14.1	11.3	12.3	8.9
National (Millions)	112.3	120.1	132.7	149.3	161.9	172.9	194.9	214.5	239.5	260.4
%Ch	7.5	6.9	10.5	12.5	8.4	6.8	12.7	10.9	11.7	8.7
RESIDENCE ADJUSTMENT										
Idaho (Millions)	69.7	55.2	58.5	64.8	75.0	71.0	75.8	82.4	88.2	95.8
%Ch	20.3	-20.8	5.9	10.7	15.8	-5.3	6.7	8.8	7.0	8.6

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	EMPLOYMENT									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
TOTAL NON-AG EMPLOYMENT										
Idaho	236419	252808	265511	272851	290590	307007	331318	337919	330132	327855
%Ch	8.9	6.9	5.0	2.8	6.5	5.6	7.9	2.0	-2.3	-0.7
National (Thousands)	73667	76778	78280	76946	79379	82468	86693	89824	90417	91160
%Ch	3.5	4.2	2.0	-1.7	3.2	3.9	5.1	3.6	0.7	0.8
MANUFACTURING										
Idaho	43554	46889	47990	47735	52006	54057	58091	58321	53365	52730
%Ch	5.7	7.7	2.3	-0.5	8.9	3.9	7.5	0.4	-8.5	-1.2
National (Thousands)	19152	20153	20080	18320	18996	19687	20510	21044	20287	20171
%Ch	2.8	5.2	-0.4	-8.8	3.7	3.6	4.2	2.6	-3.6	-0.6
DURABLE MANUFACTURING										
Idaho	23290	25430	25460	24633	27987	29452	32388	32256	28022	27737
%Ch	7.8	9.2	0.1	-3.3	13.6	5.2	10.0	-0.4	-13.1	-1.0
National (Thousands)	11049	11891	11927	10685	11073	11599	12277	12762	12189	12110
%Ch	3.9	7.6	0.3	-10.4	3.6	4.7	5.8	3.9	-4.5	-0.6
LUMBER & WOOD PRODUCTS										
Idaho	16407	17407	16802	15597	16924	17807	18969	18815	15456	15094
%Ch	20.7	6.1	-3.5	-7.2	8.5	5.2	6.5	-0.8	-17.9	-2.3
National (Thousands)	725	759	713	614	679	722	735	767	691	666
%Ch	8.5	4.7	-6.1	-13.8	10.6	6.2	4.6	1.6	-9.9	-3.6
STONE, CLAY, GLASS, etc										
Idaho	2406	2639	3076	2749	2833	3262	3779	3695	3379	3226
%Ch	26.6	11.7	14.4	-10.6	3.0	15.2	15.8	-2.2	-8.5	-4.5
National (Thousands)	2224	2367	2346	2088	2156	2252	2371	2426	2276	2228
%Ch	4.7	6.4	-0.9	-11.0	3.3	4.4	5.3	2.3	-6.2	-2.1
ELEC & NONELEC MACH										
Idaho	1581	2155	2564	3031	4008	4649	5634	6474	6551	6709
%Ch	34.4	36.3	19.0	18.2	32.3	16.0	21.2	14.9	1.2	2.4
National (Thousands)	3703	4058	4176	3759	3840	4054	4333	4602	4585	4592
%Ch	4.0	9.6	2.9	-10.0	2.2	5.6	6.9	6.2	-0.4	0.2
OTHER DURABLES										
Idaho	2895	3180	3018	3256	4222	3734	4006	3272	2635	2708
%Ch	-41.2	9.8	-5.1	7.9	29.7	-11.6	7.3	-18.3	-19.5	2.8
National (Thousands)	4396	4707	4691	4224	4398	4572	4818	4966	4637	4623
%Ch	2.7	7.1	-0.3	-9.9	4.1	4.0	5.4	3.1	-6.6	-0.3

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	EMPLOYMENT									
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TOTAL NON-AG EMPLOYMENT										
Idaho	312255	317837	330205	335914	328272	333464	348637	361053	369366	376581
%Ch	-4.8	1.8	3.9	1.7	-2.3	1.6	4.6	3.6	2.3	2.0
National (Thousands)	89569	90188	94487	97515	99525	102195	105580	108565	109820	111108
%Ch	-1.7	0.7	4.8	3.2	2.1	2.7	3.3	2.8	1.2	1.2
MANUFACTURING										
Idaho	47831	50250	54607	54672	52110	54073	58195	60395	61206	62149
%Ch	-9.3	5.1	8.7	0.1	-4.7	3.8	7.6	3.8	1.3	1.5
National (Thousands)	18782	18434	19380	19261	18966	19025	19404	19631	19411	19588
%Ch	-6.9	-1.9	5.1	-0.6	-1.5	0.3	2.0	1.2	-1.1	0.9
DURABLE MANUFACTURING										
Idaho	22970	25423	27567	26760	25528	26838	29535	31182	31785	32451
%Ch	-17.2	10.7	8.4	-2.9	-4.6	5.1	10.1	5.6	1.9	2.1
National (Thousands)	11040	10731	11506	11490	11231	11194	11437	11550	11354	11508
%Ch	-8.8	-2.8	7.2	-0.1	-2.3	-0.3	2.2	1.0	-1.7	1.3
LUMBER & WOOD PRODUCTS										
Idaho	12159	13868	14212	13506	13242	13383	13921	14120	14324	14533
%Ch	-19.4	14.1	2.5	-5.0	-2.0	1.1	4.0	1.4	1.4	1.5
National (Thousands)	598	656	704	697	710	742	765	769	760	771
%Ch	-10.3	9.7	7.3	-0.9	1.9	4.4	3.2	0.6	-1.3	1.5
STONE, CLAY, GLASS, etc										
Idaho	2620	2679	2785	2784	2761	2804	2925	3029	3108	3177
%Ch	-18.8	2.3	4.0	-0.1	-0.8	1.5	4.3	3.6	2.6	2.2
National (Thousands)	2004	1940	2056	2053	2008	1986	2031	2049	2013	2041
%Ch	-10.0	-3.2	6.0	-0.1	-2.2	-1.1	2.2	0.9	-1.8	1.4
ELEC & NONELEC MACH										
Idaho	6786	7409	8766	8529	7653	8423	9805	11024	11230	11590
%Ch	1.1	9.2	18.3	-2.7	-10.3	10.0	16.4	12.4	1.9	3.2
National (Thousands)	4252	4046	4406	4372	4169	4077	4152	4189	4107	4165
%Ch	-7.4	-4.8	8.9	-0.8	-4.6	-2.2	1.9	0.9	-2.0	1.4
OTHER DURABLES										
Idaho	1405	1467	1803	1941	1871	2229	2885	3008	3123	3150
%Ch	-48.1	4.4	22.9	7.7	-3.6	19.1	29.5	4.3	3.8	0.9
National (Thousands)	4186	4090	4341	4368	4343	4390	4489	4542	4475	4531
%Ch	-9.5	-2.3	6.1	0.6	-0.6	1.1	2.3	1.2	-1.5	1.2

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	EMPLOYMENT									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
NON-DURABLE MANUFACTURING										
Idaho	20264	21459	22529	23103	24019	24605	25703	26065	25343	24993
%Ch	3.5	5.9	5.0	2.5	4.0	2.4	4.5	1.4	-2.8	-1.4
National (Thousands)	8103	8262	8154	7635	7923	8088	8233	8282	8098	8062
%Ch	1.5	2.0	-1.3	-6.4	3.8	2.1	1.8	0.6	-2.2	-0.5
FOOD PROCESSING										
Idaho	15168	15341	16021	15977	16684	17096	17727	17573	17008	16809
%Ch	2.5	1.1	4.4	-0.3	4.4	2.5	3.7	-0.9	-3.2	-1.2
National (Thousands)	1746	1715	1707	1657	1699	1711	1725	1733	1708	1672
%Ch	-1.1	-1.8	-0.5	-2.9	1.9	1.3	0.8	0.5	-1.4	-2.1
CANNED, CURED, & FROZEN										
Idaho	9421	9489	10010	10275	10815	11411	11567	11542	10897	10460
%Ch	4.1	0.7	5.5	2.6	5.3	5.5	1.4	-0.2	-5.6	-4.0
OTHER FOOD PROCESSING										
Idaho	5747	5852	6011	5702	5869	5685	6161	6031	6112	6348
%Ch	0.0	1.8	2.7	-5.1	2.9	-3.1	8.4	-2.1	1.3	3.9
PAPER, PRINTING, PUBLISH										
Idaho	2824	3118	3283	3458	3659	3842	4067	4416	4566	4665
%Ch	2.4	10.4	5.3	5.3	5.8	5.0	5.9	8.6	3.4	2.2
National (Thousands)	1783	1815	1818	1726	1775	1833	1891	1942	1945	1955
%Ch	1.2	1.8	0.1	-5.1	2.9	3.3	3.1	2.7	0.1	0.5
CHEMICALS										
Idaho	1574	1816	1841	2316	2259	2241	2383	2484	2360	2336
%Ch	9.9	15.3	1.4	25.8	-2.5	-0.8	6.3	4.2	-5.0	-1.0
National (Thousands)	1009	1037	1060	1015	1043	1074	1096	1109	1107	1109
%Ch	-0.1	2.8	2.2	-4.3	2.7	3.0	2.0	1.3	-0.2	0.1
OTHER NONDURABLES										
Idaho	698	1185	1384	1351	1417	1425	1526	1592	1408	1183
%Ch	16.0	69.8	16.9	-2.4	4.9	0.6	7.0	4.3	-11.5	-16.0
National (Thousands)	3565	3695	3569	3237	3416	3469	3522	3497	3338	3326
%Ch	3.4	3.6	-3.4	-9.3	5.5	1.6	1.5	-0.7	-4.6	-0.3
MINING										
Idaho	3081	3156	3562	3655	3328	3400	3901	4301	4670	5212
%Ch	-9.9	2.4	12.9	2.6	-9.0	2.2	14.7	10.2	8.6	11.6
National (Thousands)	628	641	697	752	780	813	850	958	1027	1139
%Ch	3.0	2.2	8.7	7.9	3.7	4.3	4.6	12.7	7.2	10.9
METAL MINING										
Idaho	2444	2415	2752	2810	2420	2451	2659	2917	3098	3548
%Ch	-12.5	-1.2	13.9	2.1	-13.9	1.3	8.5	9.7	6.2	14.5
OTHER MINING										
Idaho	637	741	810	845	908	949	1242	1384	1572	1663
%Ch	1.9	16.3	9.4	4.3	7.4	4.5	30.9	11.4	13.6	5.8

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	EMPLOYMENT									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
NON-DURABLE MANUFACTURING										
Idaho	24861	24827	27040	27912	26582	27235	28659	29213	29421	29698
%Ch	-0.5	-0.1	8.9	3.2	-4.8	2.5	5.2	1.9	0.7	0.9
National (Thousands)	7742	7702	7874	7771	7735	7830	7967	8082	8056	8080
%Ch	-4.0	-0.5	2.2	-1.3	-0.5	1.2	1.7	1.4	-0.3	0.3
FOOD PROCESSING										
Idaho	16576	16270	16626	16592	15415	16111	17441	17899	18015	18131
%Ch	-1.4	-1.8	2.2	-0.2	-7.1	4.5	8.3	2.6	0.6	0.6
National (Thousands)	1636	1615	1613	1603	1609	1620	1636	1663	1650	1626
%Ch	-2.1	-1.3	-0.2	-0.6	0.4	0.7	1.0	1.7	-0.8	-1.5
CANNED, CURED, & FROZEN										
Idaho	10338	10389	10745	10952	9871	10623	11550	11914	12108	12268
%Ch	-1.2	0.5	3.4	1.9	-9.9	7.6	8.7	3.2	1.6	1.3
OTHER FOOD PROCESSING										
Idaho	6238	5880	5881	5639	5545	5487	5891	5985	5907	5863
%Ch	-1.7	-5.7	0.0	-4.1	-1.7	-1.0	7.4	1.6	-1.3	-0.7
PAPER, PRINTING, PUBLISH										
Idaho	4700	5007	5474	5984	5946	6067	6347	6579	6679	6805
%Ch	0.7	6.5	9.3	9.3	-0.6	2.0	4.6	3.7	1.5	1.9
National (Thousands)	1935	1960	2057	2106	2132	2187	2254	2307	2340	2384
%Ch	-1.0	1.3	5.0	2.3	1.3	2.6	3.1	2.4	1.4	1.9
CHEMICALS										
Idaho	2303	2151	3500	3573	3336	3273	3518	3603	3578	3600
%Ch	-1.4	-6.6	62.7	2.1	-6.6	-1.9	7.5	2.4	-0.7	0.6
National (Thousands)	1075	1043	1049	1044	1022	1026	1064	1090	1080	1080
%Ch	-3.1	-3.0	0.6	-0.5	-2.1	0.4	3.7	2.4	-1.0	-0.3
OTHER NONDURABLES										
Idaho	1283	1399	1440	1764	1885	1784	1353	1132	1149	1162
%Ch	8.4	9.1	2.9	22.5	6.9	-5.3	-24.2	-16.3	1.5	1.2
National (Thousands)	3096	3084	3155	3018	2972	2997	3013	3021	2986	2990
%Ch	-6.9	-0.4	2.3	-4.3	-1.6	0.9	0.5	0.2	-1.1	0.1
MINING										
Idaho	3822	4048	4177	3852	2892	2569	3327	3810	3817	3824
%Ch	-26.7	5.9	3.2	-7.8	-24.9	-11.2	29.5	14.5	0.2	0.2
National (Thousands)	1128	952	965	926	777	717	721	720	727	718
%Ch	-0.9	-15.6	1.4	-4.0	-16.1	-7.7	0.5	-0.1	1.0	-1.2
METAL MINING										
Idaho	2534	2637	2804	2600	1919	1595	2176	2620	2626	2635
%Ch	-28.6	4.0	6.3	-7.3	-26.2	-16.9	36.4	20.4	0.2	0.3
OTHER MINING										
Idaho	1288	1411	1373	1253	973	973	1151	1190	1191	1189
%Ch	-22.6	9.6	-2.7	-8.8	-22.3	0.0	18.2	3.4	0.1	-0.1

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		EMPLOYMENT									
		1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
NON-MANUFACTURING											
Idaho		192865	205919	217521	225115	238584	252950	273228	279598	276768	275125
%Ch		9.6	6.8	5.6	3.5	6.0	6.0	8.0	2.3	-1.0	-0.6
National (Thousands)		54516	56625	58199	58626	60383	62781	66182	68780	70130	70988
%Ch		3.7	3.9	2.8	0.7	3.0	4.0	5.4	3.9	2.0	1.2
CONSTRUCTION											
Idaho		12963	14686	15991	16165	17079	18953	19845	19118	17447	16810
%Ch		15.4	13.3	8.9	1.1	5.7	11.0	4.7	-3.7	-8.7	-3.6
National (Thousands)		3888	4094	4026	3529	3576	3844	4221	4459	4353	4193
%Ch		5.1	5.3	-1.7	-12.4	1.3	7.3	9.8	5.6	-2.4	-3.7
FINANCE, INSUR, REAL ESTATE											
Idaho		12364	13173	14038	14416	15387	16449	20849	23383	23361	23106
%Ch		45.4	6.5	6.6	2.7	6.7	6.9	26.8	12.2	-0.1	-1.1
National (Thousands)		3907	4045	4148	4165	4271	4468	4724	4974	5161	5297
%Ch		3.6	3.5	2.5	0.4	2.5	4.6	5.8	5.3	3.7	2.7
TRANS, COMMUN, PUBLIC UTIL											
Idaho		14882	15726	16576	16322	17131	18008	19499	20517	20129	19999
%Ch		2.5	5.7	5.4	-1.5	5.0	5.1	8.3	5.2	-1.9	-0.6
National (Thousands)		4541	4656	4725	4542	4582	4713	4922	5136	5147	5165
%Ch		1.4	2.5	1.5	-3.9	0.9	2.9	4.4	4.3	0.2	0.4
TRADE											
Idaho		58180	63551	65109	67713	72440	76427	82190	83408	80626	80713
%Ch		10.7	9.2	2.5	4.0	7.0	5.5	7.5	1.5	-3.3	0.1
National (Thousands)		15946	16604	16991	17065	17755	18514	19540	20192	20310	20547
%Ch		3.9	4.1	2.3	0.4	4.0	4.3	5.5	3.3	0.6	1.2
SERVICES											
Idaho		36892	39429	42577	44547	48769	52397	57123	59358	60022	60070
%Ch		7.0	6.9	8.0	4.6	9.5	7.4	9.0	3.9	1.1	0.1
National (Thousands)		12274	12856	13444	13891	14550	15302	16251	17112	17890	18618
%Ch		4.0	4.7	4.6	3.3	4.7	5.2	6.2	5.3	4.5	4.1
STATE & LOCAL GOVERNMENT											
Idaho		44316	46017	48853	51358	52930	55417	57256	56643	57446	56691
%Ch		7.6	3.8	6.2	5.1	3.1	4.7	3.3	-1.1	1.4	-1.3
National (Thousands)		10652	11068	11447	11937	12137	12401	12920	13176	13376	13257
%Ch		4.6	3.9	3.4	4.3	1.7	2.2	4.2	2.0	1.5	-0.9
EDUCATION											
Idaho		23993	24334	25350	25849	27101	28706	30480	30301	31007	31058
%Ch		6.1	1.4	4.2	2.0	4.8	5.9	6.2	-0.6	2.3	0.2
OTHER											
Idaho		20323	21683	23504	25509	25829	26711	26776	26341	26440	25633
%Ch		9.4	6.7	8.4	8.5	1.3	3.4	0.2	-1.6	0.4	-3.1
FEDERAL GOVERNMENT											
Idaho		10186	10460	10816	10939	11519	11899	12565	12871	13067	12525
%Ch		1.2	-0.1	6.2	1.1	5.3	3.3	5.6	2.4	1.5	-4.2
National (Thousands)		2681	2660	2721	2745	2732	2727	2753	2773	2867	2772
%Ch		-0.4	-0.8	2.3	0.9	-0.5	-0.2	0.9	0.7	3.4	-3.3

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	EMPLOYMENT									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
NON-MANUFACTURING										
Idaho	264424	267588	275598	281243	276162	279391	290442	300658	308160	314432
%Ch	-3.9	1.2	3.0	2.0	-1.8	1.2	4.0	3.5	2.5	2.0
National (Thousands)	70787	71754	75108	78254	80559	83170	86176	88934	90409	91520
%Ch	-0.3	1.4	4.7	4.2	2.9	3.2	3.6	3.2	1.7	1.2
CONSTRUCTION										
Idaho	13829	13131	14545	15065	14612	13723	14452	15198	15613	15558
%Ch	-17.7	-5.0	10.8	3.6	-3.0	-6.1	5.3	5.2	2.7	-0.4
National (Thousands)	3908	3944	4380	4671	4818	4966	5122	5300	5278	5309
%Ch	-6.8	0.9	11.1	6.6	3.1	3.1	3.1	3.5	-0.4	0.6
FINANCE, INSUR, REAL ESTATE										
Idaho	22660	23014	23457	23669	18876	19122	19373	19479	19793	20077
%Ch	-1.9	1.6	1.9	0.9	-20.3	1.3	1.3	0.5	1.6	1.4
National (Thousands)	5342	5468	5688	5955	6283	6547	6677	6811	6945	7100
%Ch	0.8	2.4	4.0	4.7	5.5	4.2	2.0	2.0	2.0	2.2
TRANS, COMMUN, PUBLIC UTIL										
Idaho	19038	19109	19068	19280	18283	17921	18587	19046	19382	19611
%Ch	-4.9	0.4	-0.2	1.1	-5.2	-2.0	3.7	2.5	1.8	1.2
National (Thousands)	5083	4954	5158	5238	5254	5372	5547	5702	5769	5810
%Ch	-1.6	-2.5	4.1	1.5	0.3	2.2	3.3	2.8	1.2	0.7
TRADE										
Idaho	77970	79360	82978	84141	83875	84878	87012	89645	91331	93087
%Ch	-3.4	1.8	4.6	1.4	-0.3	1.2	2.5	3.0	1.9	1.9
National (Thousands)	20456	20876	22097	23071	23682	24325	25137	25793	26146	26436
%Ch	-0.4	2.1	5.8	4.4	2.6	2.7	3.3	2.6	1.4	1.1
SERVICES										
Idaho	59282	61032	62475	65061	66659	67965	72126	76529	79985	83369
%Ch	-1.3	3.0	2.4	4.1	2.5	2.0	6.1	6.1	4.5	4.2
National (Thousands)	19035	19692	20796	21998	23054	24233	25601	26867	27548	28131
%Ch	2.2	3.5	5.6	5.8	4.8	5.1	5.6	4.9	2.5	2.1
STATE & LOCAL GOVERNMENT										
Idaho	55774	55943	57149	58385	59140	61129	62904	64264	65361	66323
%Ch	-1.6	0.3	2.2	2.2	1.3	3.4	2.9	2.2	1.7	1.5
National (Thousands)	13096	13095	13216	13519	13792	14067	14401	14744	14948	14995
%Ch	-1.2	-0.0	0.9	2.3	2.0	2.0	2.4	2.4	1.4	0.3
EDUCATION										
Idaho	30521	30323	31441	32319	32847	33425	34459	34972	35642	36292
%Ch	-1.7	-0.6	3.7	2.8	1.6	1.8	3.1	1.5	1.9	1.8
OTHER										
Idaho	25252	25619	25708	26066	26293	27704	28445	29292	29719	30031
%Ch	-1.5	1.5	0.3	1.4	0.9	5.4	2.7	3.0	1.5	1.1
FEDERAL GOVERNMENT										
Idaho	12050	11951	11750	11789	11825	12085	12661	12695	12893	12682
%Ch	-3.8	-0.8	-1.7	0.3	0.3	2.2	4.8	0.3	1.6	-2.3
National (Thousands)	2738	2774	2807	2875	2899	2943	2971	2996	3047	3020
%Ch	-1.2	1.3	1.2	2.4	0.8	1.5	0.9	0.8	1.7	-0.9

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	MISCELLANEOUS									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	124.2	152.3	184.1	189.5	236.0	270.4	289.1	305.6	336.0	368.5
%Ch	22.8	22.6	20.9	2.9	24.5	14.6	6.9	5.7	9.9	9.7
National (Millions)	37525	40550	43925	54550	61100	67550	77275	80500	88675	87900
%Ch	29.4	8.1	8.3	24.2	12.0	10.6	14.4	4.2	10.2	-0.9
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	46.5	49.5	54.0	59.3	63.0	67.3	72.2	78.6	85.7	93.9
%Ch	4.7	6.6	9.0	9.8	6.3	6.7	7.3	8.8	9.1	9.6
CONSUMPTION EXPENDITURES	46.7	49.5	54.7	59.1	62.6	66.7	71.5	78.1	86.6	94.6
%Ch	3.9	6.1	10.5	8.0	5.8	6.6	7.2	9.2	10.8	9.2
DURABLE GOODS	55.5	56.6	60.4	65.8	69.5	72.6	76.8	82.1	89.2	95.7
%Ch	1.4	2.0	6.8	8.9	5.5	4.6	5.7	6.9	8.6	7.3
NONDURABLE GOODS	45.8	49.7	57.2	61.5	63.7	67.0	71.8	79.9	89.3	96.9
%Ch	3.7	8.5	15.0	7.6	3.7	5.2	7.2	11.3	11.8	8.4
SERVICES	45.1	47.4	51.3	55.5	59.8	64.8	69.8	75.6	83.9	92.6
%Ch	4.7	5.0	8.1	8.3	7.7	8.4	7.7	8.3	10.9	10.4
CONSUM PRICE INDEX, ALL ITEMS	41.8	44.4	49.3	53.8	56.9	60.6	65.2	72.6	82.4	90.9
%Ch	3.3	6.3	11.0	9.1	5.8	6.5	7.6	11.3	13.5	10.4
SELECTED INTEREST RATES										
FEDERAL FUNDS	4.4	8.7	10.5	5.8	5.0	5.5	7.9	11.2	13.4	16.4
PRIME	5.2	8.0	10.8	7.9	6.8	6.8	9.1	12.7	15.3	18.9
NEW HOME MORTGAGE	7.5	8.0	9.0	9.2	9.1	9.0	9.6	10.9	12.9	15.0
SELECTED US PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	95.2	95.6	86.7	80.7	91.9	100.0	102.4	101.9	93.0	90.1
%Ch	14.5	0.3	-9.2	-7.0	13.9	8.8	2.4	-0.5	-8.8	-3.1
NON-ELECTRICAL MACHINERY	78.5	91.6	97.7	84.5	88.8	100.0	111.7	122.5	123.3	129.7
%Ch	16.1	16.8	6.6	-13.4	5.0	12.6	11.7	9.7	0.6	5.2
ELECTRICAL MACHINERY	79.7	90.7	89.8	77.2	86.8	100.0	112.9	125.7	130.3	134.1
%Ch	14.5	13.8	-1.0	-14.0	12.4	15.3	12.9	11.4	3.6	2.9
ELECTRONIC COMPONENTS	60.0	75.1	74.7	61.0	79.4	100.0	117.1	147.6	171.0	179.4
%Ch	24.6	25.2	-0.6	-18.3	30.1	26.0	17.1	26.0	15.9	4.9
FOOD	88.0	89.8	91.0	90.3	95.6	100.0	104.3	106.7	111.4	113.7
%Ch	5.2	2.1	1.3	-0.7	5.8	4.7	4.2	2.3	4.4	2.1
PAPER	92.0	98.4	97.5	85.0	96.4	100.0	106.8	110.8	110.6	112.4
%Ch	8.8	7.0	-0.9	-12.9	13.4	3.7	6.7	3.8	-0.2	1.6
AGRICULTURAL CHEMICALS	69.1	79.2	86.6	90.8	92.6	100.0	97.5	103.9	107.3	109.3
%Ch	12.0	14.7	9.3	4.8	2.0	8.0	-2.5	6.5	3.4	1.8

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	MISCELLANEOUS									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	325.1	351.4	264.0	418.3	448.0	422.0	456.6	484.2	498.9	524.2
%Ch	-11.8	8.1	3.6	15.0	7.1	-5.6	7.9	6.0	3.0	5.1
National (Millions)	83850	86225	93525	99675	106775	102600	111375	118375	121500	127525
%Ch	-4.6	2.8	8.5	6.6	7.1	-3.9	8.6	6.3	2.6	5.0
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	100.0	103.8	107.8	110.9	113.8	117.4	121.2	126.3	131.1	136.6
%Ch	6.5	3.8	3.8	3.0	2.6	3.1	3.3	4.2	3.8	4.2
CONSUMPTION EXPENDITURES	100.0	104.1	108.0	111.6	114.3	119.8	124.5	130.1	135.7	142.2
%Ch	5.7	4.1	3.8	3.3	2.4	4.7	3.9	4.5	4.3	4.8
DURABLE GOODS	100.0	102.1	103.8	104.8	105.6	108.1	110.1	111.3	113.3	116.7
%Ch	4.5	2.1	1.7	0.9	0.8	2.3	1.9	1.1	1.8	3.0
NONDURABLE GOODS	100.0	102.1	105.0	107.5	107.3	112.1	116.3	122.7	127.3	132.7
%Ch	3.2	2.1	2.9	2.4	-0.2	4.5	3.8	5.5	3.7	4.3
SERVICES	100.0	106.2	111.6	116.8	122.4	129.0	134.9	141.3	148.5	156.6
%Ch	8.0	6.2	5.0	4.7	4.9	5.4	4.6	4.7	5.1	5.4
CONSUM PRICE INDEX, ALL ITEMS	96.5	99.6	103.9	107.6	109.7	113.7	118.3	124.2	129.4	135.5
%Ch	6.1	3.2	4.4	3.6	1.9	3.7	4.1	4.9	4.2	4.7
SELECTED INTEREST RATES										
FEDERAL FUNDS	12.3	9.1	10.2	8.1	6.8	6.7	7.6	9.2	8.0	9.1
PRIME	14.9	10.8	12.0	9.9	8.3	8.2	9.3	10.9	9.6	10.7
NEW HOME MORTGAGE	15.3	12.9	12.5	11.7	10.3	9.3	9.3	9.9	9.4	9.7
SELECTED US PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	82.8	100.2	109.1	114.2	124.2	130.4	137.6	135.2	137.8	142.8
%Ch	-8.2	21.1	8.9	4.7	8.7	5.0	5.5	-1.7	1.9	3.6
NON-ELECTRICAL MACHINERY	115.6	118.2	141.7	146.3	145.0	152.6	170.7	184.9	184.8	194.8
%Ch	-10.9	2.3	19.9	3.2	-0.8	5.3	11.9	8.3	-0.0	5.4
ELECTRICAL MACHINERY	128.4	143.8	170.6	168.3	165.7	172.3	180.1	180.5	180.2	196.1
%Ch	-4.3	12.0	18.7	-1.3	-1.6	4.0	4.5	0.2	-0.1	8.8
ELECTRONIC COMPONENTS	183.9	222.0	280.3	257.5	238.8	250.2	278.9	282.6	286.4	320.7
%Ch	2.5	20.7	26.3	-8.1	-7.2	4.7	11.5	1.3	1.3	12.0
FOOD	114.9	120.3	126.9	130.5	134.4	137.8	142.7	147.3	149.9	154.2
%Ch	1.0	4.7	5.4	2.8	3.1	2.5	3.6	3.2	1.8	2.8
PAPER	109.3	119.9	127.3	127.6	136.5	144.5	150.2	149.8	151.7	160.8
%Ch	-2.7	9.6	6.2	0.3	6.9	5.8	4.0	-0.3	1.3	6.0
AGRICULTURAL CHEMICALS	90.2	86.8	98.3	96.1	85.6	92.4	100.8	103.3	104.0	114.8
%Ch	-17.5	-3.7	13.1	-2.2	-10.9	7.9	9.1	2.5	0.7	10.3

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DEMOGRAPHICS

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1003.6	1002.7	1002.2	1001.9	1000.7	999.9	1000.4	1000.9	1002.1	1003.4	1005.1	1006.9
%Ch	-0.3	-0.3	-0.2	-0.3	-0.3	-0.3	0.2	0.2	0.5	0.5	0.7	0.7
National (Millions)	240.9	241.4	242.1	242.7	243.2	243.7	244.4	245.0	245.6	246.1	246.8	247.4
%Ch	0.9	0.9	1.1	1.0	0.8	0.9	1.1	1.1	0.9	0.9	1.1	1.0
BIRTHS												
Idaho (Thousands)	16.904	16.525	16.264	16.001	15.901	15.873	15.931	15.979	15.987	16.000	16.009	16.021
%Ch	-9.9	-8.7	-6.2	-6.3	-2.5	-0.7	1.5	1.2	0.2	0.3	0.2	0.3
National (Thousands)	3750.0	3748.0	3756.0	3773.0	3798.0	3820.0	3841.0	3869.0	3917.0	3931.0	3921.0	3884.0
%Ch	-2.2	-0.2	0.9	1.8	2.7	2.3	2.2	2.9	5.1	1.4	-1.0	-3.7
DEATHS												
Idaho (Thousands)	7.182	7.296	7.407	7.493	7.323	7.312	7.302	7.290	7.276	7.264	7.257	7.249
%Ch	8.3	6.5	6.2	4.7	-8.8	-0.6	-0.5	-0.7	-0.7	-0.7	-0.4	-0.4
National (Thousands)	2099.0	2103.0	2108.0	2112.0	2119.0	2121.0	2130.0	2142.0	2161.0	2171.0	2176.0	2175.0
%Ch	0.2	0.8	1.0	0.8	0.6	1.1	1.7	2.3	3.6	1.9	0.9	-0.2
NET MIGRATION												
Idaho (Thousands)	-12.530	-12.549	-10.929	-11.220	-11.986	-11.769	-6.629	-6.613	-3.870	-3.578	-2.081	-1.350
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	4.435	4.197	4.218	3.813	3.943	3.280	2.950	3.491	3.149	3.056	3.510	3.733
%Ch	3.4	-19.8	2.0	-33.2	14.3	-52.1	-34.5	95.9	-33.7	-11.4	74.2	27.9
National (Millions)	1.899	1.878	1.759	1.712	1.781	1.604	1.621	1.528	1.477	1.477	1.467	1.559
%Ch	17.2	-4.4	-23.0	-10.3	17.1	-34.2	4.3	-21.0	-12.7	0.0	-2.7	27.5
SINGLE UNITS												
Idaho	3.041	3.225	3.299	3.088	3.108	2.669	2.580	2.671	2.848	2.839	2.847	3.497
%Ch	1.9	26.5	9.6	-23.3	2.7	-45.6	-12.7	14.9	29.3	-1.3	1.1	127.5
National	1.198	1.215	1.161	1.155	1.243	1.137	1.161	1.085	1.095	1.059	1.061	1.138
%Ch	36.7	5.8	-16.6	-2.1	34.1	-30.0	8.7	-23.7	3.7	-12.5	0.8	32.3
MULTIPLE UNITS												
Idaho	1.394	0.973	0.918	0.725	0.835	0.611	0.371	0.819	0.301	0.216	0.663	0.237
%Ch	6.7	-76.3	-20.5	-61.1	75.2	-71.3	-86.4	2288.0	-98.2	-73.2	8707.9	-98.4
National	0.701	0.663	0.597	0.557	0.538	0.467	0.460	0.444	0.382	0.418	0.406	0.420
%Ch	-8.6	-20.0	-34.3	-24.2	-13.0	-43.2	-5.9	-13.2	-45.2	43.4	-11.0	14.5
HOUSING STOCK												
Idaho (Thousands)	320.9	321.7	322.5	323.3	324.0	324.6	325.1	325.7	326.2	326.8	327.4	328.1
%Ch	1.1	1.0	1.0	0.9	0.9	0.7	0.6	0.8	0.7	0.6	0.8	0.8

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	1989				1990				1991			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1009.5	1012.4	1014.9	1017.5	1020.4	1023.3	1026.0	1028.7	1031.3	1033.8	1036.2	1038.5
%Ch	1.0	1.2	1.0	1.0	1.2	1.1	1.1	1.0	1.0	1.0	0.9	0.9
National (Millions)	248.0	248.6	249.2	249.7	250.2	250.7	251.5	251.9	252.3	252.8	253.4	253.9
%Ch	0.9	0.9	1.0	0.9	0.7	0.8	1.0	0.9	0.7	0.8	0.9	0.9
BIRTHS												
Idaho (Thousands)	16.044	16.129	16.083	16.087	16.138	16.151	16.140	16.120	16.093	16.071	16.045	16.022
%Ch	0.6	2.1	-1.2	0.1	1.3	0.3	-0.3	-0.5	-0.7	-0.5	-0.7	-0.6
National (Thousands)	3802.0	3759.0	3737.0	3730.0	3746.0	3746.0	3739.0	3728.0	3713.0	3701.0	3689.0	3678.0
%Ch	-8.2	-4.4	-2.3	-0.7	1.7	0.0	-0.7	-1.2	-1.6	-1.3	-1.3	-1.2
DEATHS												
Idaho (Thousands)	7.239	7.243	7.249	7.260	7.287	7.307	7.319	7.335	7.349	7.365	7.376	7.389
%Ch	-0.6	0.3	0.3	0.7	1.5	1.1	0.7	0.8	0.8	0.9	0.6	0.7
National (Thousands)	2165.0	2162.0	2164.0	2168.0	2176.0	2182.0	2186.0	2191.0	2195.0	2200.0	2204.0	2209.0
%Ch	-1.8	-0.6	0.4	0.7	1.5	1.1	0.7	0.9	0.7	0.9	0.7	0.9
NET MIGRATION												
Idaho (Thousands)	-0.468	2.739	1.051	1.593	2.881	2.577	2.249	1.904	1.554	1.224	0.903	0.592
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.418	4.242	4.513	4.395	4.270	4.293	4.302	4.303	4.355	4.260	4.023	3.759
%Ch	-29.8	137.4	28.1	-10.0	-10.9	2.1	0.9	0.0	5.0	-8.5	-20.4	-23.8
National (Millions)	1.517	1.357	1.449	1.496	1.508	1.521	1.546	1.573	1.590	1.576	1.552	1.527
%Ch	-10.3	-36.0	30.0	13.6	3.2	3.5	6.7	7.2	4.4	-3.5	-6.0	-6.3
SINGLE UNITS												
Idaho	2.907	3.306	3.578	3.493	3.533	3.556	3.567	3.538	3.541	3.458	3.233	2.980
%Ch	-52.2	67.3	37.1	-9.2	4.7	2.6	1.2	-3.2	0.3	-9.1	-23.6	-27.8
National	1.070	0.995	1.062	1.087	1.095	1.101	1.119	1.138	1.149	1.140	1.122	1.107
%Ch	-21.8	-25.2	29.8	9.8	3.0	2.2	6.7	7.0	3.9	-3.1	-6.2	-5.2
MULTIPLE UNITS												
Idaho	0.510	0.935	0.935	0.903	0.737	0.736	0.735	0.765	0.814	0.802	0.790	0.778
%Ch	2065.2	1028.2	-0.2	-13.2	-55.6	-0.2	-0.5	16.9	28.7	-5.8	-5.8	-6.0
National	0.448	0.362	0.388	0.409	0.414	0.421	0.427	0.435	0.441	0.436	0.430	0.420
%Ch	29.5	-57.4	32.0	23.5	5.0	6.9	5.8	7.7	5.6	-4.5	-5.4	-9.0
HOUSING STOCK												
Idaho (Thousands)	328.7	329.5	330.4	331.2	332.0	332.9	333.7	334.5	335.4	336.2	336.9	337.6
%Ch	0.7	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.8

National Variables Forecast by Data Resources, Inc.
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IDAHO ECONOMIC FORECAST
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OUTPUT, INCOME, & WAGES

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	4181.3	4194.7	4253.3	4297.3	4368.8	4475.9	4566.6	4665.8	4739.8	4838.5	4926.9	5017.3
%Ch	7.3	1.3	5.7	4.2	8.8	8.2	8.4	9.0	6.5	8.6	7.5	7.5
1982 Dollars	3721.1	3704.6	3712.4	3733.6	3783.0	3823.5	3872.8	3935.6	3974.8	4010.7	4042.7	4069.4
%Ch	6.6	-1.8	0.8	2.3	5.4	4.4	5.3	6.6	4.0	3.7	3.2	2.7
PERSONAL INCOME - CURR \$												
Idaho (Millions)	10823	11120	11320	11504	11569	11852	12007	11896	12211	12530	12722	13063
%Ch	-4.4	7.4	7.4	6.7	2.3	10.1	5.3	-0.4	7.5	10.8	6.3	11.2
Idaho Non-Farm (Millions)	10601	10639	10692	10717	10807	11034	11191	11449	11524	11824	12059	12347
%Ch	4.2	1.4	2.0	0.9	6.5	5.5	5.8	9.5	2.6	10.8	8.2	9.9
National (Billions)	3457	3510	3540	3598	3674	3733	3796	3909	3948	4027	4098	4185
%Ch	7.0	6.3	3.5	6.7	8.7	6.6	6.9	12.5	4.1	8.1	7.2	8.8
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	9632	9797	9869	9934	9838	9943	9964	9849	9971	10113	10169	10326
%Ch	-5.5	7.0	3.0	2.7	-3.8	4.4	0.9	-4.6	5.0	5.8	2.3	6.3
Idaho Non-Farm (Millions)	9348	9374	9322	9355	9258	9257	9287	9400	9407	9543	9639	9760
%Ch	3.1	1.1	-2.2	-2.8	0.1	-0.0	1.3	4.9	0.3	5.9	4.1	5.1
National (Billions)	3049	3092	3086	3107	3124	3131	3150	3209	3223	3250	3275	3308
%Ch	5.9	5.9	-0.8	2.7	2.2	1.0	2.4	7.7	1.8	3.3	3.2	4.1
PER CAPITA PERS INC - CURR \$												
Idaho	10884	11090	11295	11486	11561	11854	12003	11885	12186	12488	12658	12973
%Ch	-4.2	7.8	7.6	7.0	2.6	10.5	5.1	-0.6	7.0	10.2	5.6	10.3
National	14353	14539	14625	14826	15107	15315	15531	15951	16080	16361	16603	16914
%Ch	6.1	5.3	2.4	5.6	7.8	5.6	5.8	11.3	3.3	7.2	6.0	7.7
PER CAPITA PERS INC - 1982 \$												
Idaho	9598	9771	9848	9919	9831	9944	9961	9840	9950	10079	10118	10256
%Ch	-5.2	7.4	3.2	2.9	-3.5	4.7	0.7	-4.7	4.5	5.3	1.6	5.5
National	12657	12809	12750	12803	12846	12848	12888	13096	13126	13205	13272	13371
%Ch	5.0	4.9	-1.8	1.7	1.3	0.1	1.3	6.6	0.9	2.4	2.0	3.0
AVERAGE ANNUAL WAGE												
Idaho	17523	17595	17706	17731	17862	17916	18088	18393	18203	18641	18937	19243
%Ch	5.9	1.6	2.6	0.6	3.0	1.2	3.9	6.9	-4.1	10.0	6.5	6.6
National	20802	20917	21113	21354	21623	21820	22110	22478	22551	22869	23138	23456
%Ch	4.0	2.2	3.8	4.7	5.1	3.7	5.4	6.8	1.3	5.8	4.8	5.6

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IDAHO ECONOMIC FORECAST
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OUTPUT, INCOME, & WAGES

	1989				1990				1991			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	5113.1	5203.8	5272.9	5336.5	5403.4	5474.3	5546.8	5637.7	5754.8	5874.2	5988.5	6102.0
%Ch	7.9	7.3	5.4	4.9	5.1	5.4	5.4	6.7	8.6	8.6	8.0	7.8
1982 Dollars	4106.8	4134.0	4155.3	4168.5	4180.7	4194.0	4209.4	4239.7	4281.8	4325.1	4361.1	4392.8
%Ch	3.7	2.7	2.1	1.3	1.2	1.3	1.5	2.9	4.0	4.1	3.4	2.9
PERSONAL INCOME - CURR \$												
Idaho (Millions)	13376	13668	13939	14185	14421	14625	14817	15049	15380	15645	15912	16177
%Ch	9.9	9.0	8.2	7.2	6.8	5.8	5.4	6.4	9.1	7.1	7.0	6.8
Idaho Non-Farm (Millions)	12531	12819	13093	13337	13580	13785	13980	14213	14552	14822	15094	15364
%Ch	6.1	9.5	8.8	7.7	7.5	6.2	5.8	6.8	9.9	7.6	7.5	7.4
National (Billions)	4318	4400	4466	4539	4608	4662	4716	4800	4900	4984	5070	5175
%Ch	13.3	7.8	6.2	6.7	6.2	4.7	4.7	7.4	8.6	7.0	7.0	8.6
PERSONAL INCOME - 1982 \$												
Idaho (Millions)	10450	10530	10666	10743	10801	10837	10860	10908	11017	11072	11123	11168
%Ch	4.9	3.1	5.3	2.9	2.2	1.3	0.9	1.8	4.0	2.0	1.8	1.6
Idaho Non-Farm (Millions)	9790	9876	10019	10101	10172	10214	10247	10303	10424	10489	10551	10606
%Ch	1.2	3.6	5.9	3.3	2.8	1.7	1.3	2.2	4.8	2.5	2.4	2.1
National (Billions)	3373	3390	3418	3438	3452	3454	3456	3480	3510	3527	3544	3572
%Ch	8.1	1.9	3.3	2.4	1.6	0.3	0.3	2.7	3.6	2.0	1.9	3.2
PER CAPITA PERS INC - CURR \$												
Idaho	13250	13501	13734	13941	14132	14293	14441	14629	14913	15134	15357	15578
%Ch	8.8	7.8	7.1	6.2	5.6	4.6	4.2	5.3	8.0	6.1	6.0	5.9
National	17412	17700	17925	18175	18419	18594	18763	19058	19419	19714	20006	20378
%Ch	12.3	6.8	5.2	5.7	5.5	3.8	3.7	6.4	7.8	6.2	6.1	7.6
PER CAPITA PERS INC - 1982 \$												
Idaho	10352	10401	10510	10558	10585	10590	10585	10604	10683	10711	10735	10754
%Ch	3.8	1.9	4.2	1.8	1.0	0.2	-0.2	0.7	3.0	1.0	0.9	0.7
National	13603	13637	13716	13765	13796	13777	13752	13815	13911	13952	13985	14067
%Ch	7.1	1.0	2.4	1.4	0.9	-0.5	-0.7	1.8	2.8	1.2	1.0	2.4
AVERAGE ANNUAL WAGE												
Idaho	19308	19590	19884	20123	20403	20665	20946	21254	21615	21908	22222	22527
%Ch	1.4	6.0	6.1	4.9	5.7	5.2	5.6	6.0	7.0	5.5	5.8	5.6
National	23781	24078	24375	24654	25068	25382	25728	26087	26551	26960	27371	27795
%Ch	5.7	5.1	5.0	4.7	6.9	5.1	5.6	5.7	7.3	6.3	6.2	6.3

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IDAHO ECONOMIC FORECAST

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PERSONAL INCOME -- CURRENT \$\$

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5914.0	5912.0	5935.0	5957.0	6027.0	6095.0	6201.0	6359.0	6377.0	6618.0	6798.0	6986.0
%Ch	-0.5	-0.1	1.6	1.5	4.0	4.6	7.1	10.6	1.1	16.0	11.3	11.5
National (Billions)	2056.9	2074.8	2104.3	2143.1	2184.4	2220.6	2266.3	2326.2	2353.4	2405.4	2452.2	2505.1
%Ch	5.9	3.5	5.8	7.6	7.9	6.8	8.5	11.0	4.8	9.1	8.0	8.9
FARM PROPRIETORS INCOME												
Idaho (Millions)	180.0	340.0	485.0	642.0	535.0	669.0	666.0	393.0	539.0	553.0	508.0	559.0
%Ch	-96.3	1173.0	314.0	207.0	-51.8	144.5	-1.8	-87.9	253.8	10.8	-28.8	46.6
National (Billions)	26.2	44.3	31.2	37.2	44.4	39.8	33.6	48.4	44.0	45.4	37.7	32.0
%Ch	-35.2	717.4	-75.4	102.1	102.9	-35.4	-49.2	330.6	-31.7	13.3	-52.5	-48.1
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1133.0	1129.0	1144.0	1139.0	1189.0	1183.0	1198.0	1229.0	1235.0	1264.0	1256.0	1287.0
%Ch	23.4	-1.4	5.4	-1.7	18.7	-2.0	5.2	10.8	2.0	9.7	-2.5	10.2
National (Millions)	243.2	245.2	248.5	252.0	262.3	266.0	271.6	280.3	279.9	286.5	289.3	296.3
%Ch	14.7	3.3	5.5	5.8	17.4	5.8	8.7	13.4	-0.6	9.8	4.0	10.0
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1890.0	1900.0	1887.0	1876.0	1916.0	1944.0	1984.0	2036.0	2048.0	2069.0	2119.0	2169.0
%Ch	6.8	2.1	-2.7	-2.3	8.8	6.0	8.5	10.9	2.4	4.2	10.0	9.8
National (Billions)	591.0	596.9	596.7	599.8	611.8	626.1	639.4	663.6	670.9	683.2	704.8	729.9
%Ch	9.5	4.1	-0.1	2.1	8.2	9.7	8.8	16.0	4.5	7.5	13.3	15.0
OTHER LABOR INCOME												
Idaho (Millions)	520.0	520.0	524.0	526.0	532.0	540.0	550.0	558.0	562.0	579.0	587.0	591.0
%Ch	-3.0	0.0	3.1	1.5	4.6	6.2	7.6	5.9	2.9	12.7	5.6	2.8
National (Billions)	193.7	197.2	201.2	205.0	207.6	210.5	214.3	218.8	222.3	225.9	231.1	236.5
%Ch	8.7	7.4	8.4	7.8	5.2	5.7	7.4	8.7	6.6	6.6	9.5	9.7
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1754.0	1784.0	1808.0	1822.0	1853.0	1906.0	1901.0	1917.0	1993.0	2010.0	2023.0	2054.0
%Ch	9.9	7.0	5.5	3.1	7.0	11.9	-1.0	3.4	16.8	3.5	2.6	6.3
National (Billions)	486.4	493.4	501.7	505.7	512.7	521.0	523.9	528.3	547.8	553.2	558.0	563.7
%Ch	10.4	5.9	6.9	3.2	5.7	6.6	2.2	3.4	15.6	4.0	3.5	4.1
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	538.0	538.0	538.0	537.0	552.0	556.0	563.0	570.0	616.0	638.0	644.0	660.0
%Ch	11.1	0.0	0.0	-0.7	11.7	2.9	5.1	5.1	36.4	15.1	3.8	10.3
National (Millions)	159.4	160.8	162.7	164.6	169.7	171.3	173.7	177.0	190.3	193.4	196.4	199.6
%Ch	19.1	3.6	4.8	4.8	13.0	3.8	5.7	7.8	33.6	6.7	6.4	6.7
RESIDENCE ADJUSTMENT												
Idaho (Millions)	72.0	73.0	75.0	80.0	69.0	70.0	71.0	74.0	76.0	75.0	75.0	77.0
%Ch	25.7	5.7	11.4	29.5	-44.7	5.9	5.8	18.0	11.3	-5.2	0.0	11.1

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PERSONAL INCOME — CURRENT \$B

	1989				1990				1991			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	7060.0	7225.7	7380.0	7518.8	7673.4	7812.4	7934.0	8080.7	8263.7	8425.3	8592.3	8753.1
%Ch	4.3	9.7	8.8	7.7	8.5	7.4	6.4	7.6	9.4	8.1	8.2	7.7
National (Billions)	2560.7	2608.6	2655.4	2694.7	2745.2	2786.7	2827.2	2871.9	2931.8	2988.8	3047.5	3107.8
%Ch	9.2	7.7	7.4	6.1	7.7	6.2	5.9	6.5	8.6	8.0	8.1	5.2
FARM PROPRIETORS INCOME												
Idaho (Millions)	686.0	672.2	667.9	668.6	658.9	656.1	650.7	646.1	635.2	627.5	619.3	611.3
%Ch	126.8	-7.8	-2.5	0.4	-5.6	-1.7	-3.2	-2.8	-6.6	-4.7	-5.1	-5.1
National (Billions)	59.0	50.7	39.4	49.7	44.2	39.5	33.8	49.0	43.1	37.4	32.6	43.6
%Ch	1055.6	-45.5	-63.5	153.2	-37.4	-36.2	-46.4	341.7	-40.1	-43.3	-42.3	219.9
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1277.0	1306.7	1344.3	1378.5	1393.8	1413.3	1433.7	1457.3	1483.6	1511.6	1537.2	1561.3
%Ch	-3.1	9.6	12.0	10.6	4.3	5.7	5.9	6.7	7.4	7.8	7.0	6.4
National (Millions)	300.3	304.2	307.5	308.1	309.6	312.8	316.4	321.8	328.2	334.3	339.2	343.7
%Ch	5.5	5.3	4.4	0.8	2.0	4.2	4.7	7.0	8.2	7.6	6.0	5.4
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	2233.0	2312.2	2367.4	2414.1	2441.0	2463.0	2492.6	2530.6	2581.3	2636.9	2693.7	2754.9
%Ch	12.3	15.0	9.9	8.1	4.5	3.6	4.9	6.2	8.3	8.9	8.9	9.4
National (Billions)	759.3	785.7	804.1	818.3	826.8	831.9	839.5	850.4	866.2	883.6	901.9	922.0
%Ch	17.1	14.6	9.7	7.3	4.2	2.5	3.7	5.3	7.6	8.3	8.5	9.2
OTHER LABOR INCOME												
Idaho (Millions)	598.0	613.2	625.3	639.2	652.7	662.4	669.1	679.4	696.7	709.8	722.6	735.0
%Ch	4.8	10.5	8.2	9.2	8.7	6.1	4.1	6.3	10.6	7.7	7.4	7.1
National (Billions)	241.3	246.0	250.7	255.1	259.9	262.9	265.2	268.5	274.7	279.7	284.6	289.7
%Ch	8.4	8.0	7.9	7.2	7.7	4.7	3.5	5.1	9.6	7.5	7.2	7.4
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	2136.0	2163.3	2188.5	2209.8	2298.1	2325.4	2352.1	2379.4	2476.1	2502.5	2526.9	2553.3
%Ch	17.0	5.2	4.7	4.0	17.0	4.8	4.7	4.7	17.3	4.3	4.0	4.2
National (Billions)	585.6	595.3	602.6	609.2	634.5	642.3	649.9	657.8	685.3	692.9	700.1	707.7
%Ch	16.5	6.8	5.0	4.5	17.7	5.0	4.8	5.0	17.8	4.5	4.2	4.4
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	693.0	706.7	718.3	729.4	783.2	794.6	803.6	815.2	849.8	862.9	876.8	890.2
%Ch	21.6	8.1	6.8	6.3	32.9	5.9	4.6	5.9	18.1	6.3	6.6	6.2
National (Millions)	210.0	213.0	216.1	218.9	235.2	238.2	240.8	243.9	254.2	258.2	262.4	266.7
%Ch	22.5	5.8	5.9	5.3	33.3	5.2	4.4	5.2	18.0	6.4	6.7	6.7
RESIDENCE ADJUSTMENT												
Idaho (Millions)	79.0	81.6	83.8	85.3	86.2	87.4	88.7	90.6	92.9	94.9	96.7	98.6
%Ch	10.8	14.0	10.9	7.7	3.9	5.7	6.4	8.8	10.8	8.5	7.9	8.4

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	EMPLOYMENT											
	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	329564	328168	327338	328016	329415	332158	334704	337578	342037	346821	350804	354885
%Ch	-6.0	-1.7	-1.0	0.8	1.7	3.4	3.1	3.5	5.4	5.7	4.7	4.7
National (Thousands)	98880	99190	99670	100360	101020	101770	102500	103490	104360	105180	105980	106800
%Ch	1.8	1.3	1.9	2.8	2.7	3.0	2.9	3.9	3.4	3.2	3.1	3.1
MANUFACTURING												
Idaho	52616	52076	51535	52214	52971	53451	54511	55357	56408	57965	58710	59696
%Ch	-8.3	-4.0	-4.1	5.4	5.9	3.7	8.2	6.4	7.8	11.5	5.2	6.9
National (Thousands)	19086	18992	18905	18881	18898	18941	19062	19199	19271	19360	19435	19551
%Ch	-0.8	-2.0	-1.8	-0.5	0.4	0.9	2.6	2.9	1.5	1.9	1.6	2.4
DURABLE MANUFACTURING												
Idaho	25456	25348	25415	25892	26347	26298	26825	27882	28470	29360	29560	30752
%Ch	-2.1	-1.7	1.1	7.7	7.2	-0.7	8.3	16.7	8.7	13.1	2.8	17.1
National (Thousands)	11344	11263	11183	11134	11133	11145	11202	11298	11336	11404	11467	11540
%Ch	-1.4	-2.8	-2.8	-1.7	-0.0	0.4	2.1	3.5	1.4	2.4	2.2	2.6
LUMBER & WOOD PRODUCTS												
Idaho	13460	13145	13073	13289	13428	13198	13248	13658	13656	14034	13598	14395
%Ch	6.4	-9.0	-2.2	6.8	4.2	-6.7	1.5	13.0	-0.1	11.6	-11.9	25.6
National (Thousands)	702	705	711	723	731	738	744	753	760	763	762	775
%Ch	1.1	1.7	3.4	6.9	4.5	3.9	3.3	4.9	3.8	1.6	-0.5	7.0
STONE, CLAY, GLASS, etc												
Idaho	2820	2774	2717	2733	2766	2766	2820	2863	2873	2917	2962	2948
%Ch	-1.2	-6.5	-7.9	2.3	4.9	0.1	7.9	6.2	1.4	6.2	6.4	-1.9
National (Thousands)	2031	2020	1998	1985	1979	1978	1984	2005	2011	2025	2037	2050
%Ch	-1.8	-2.1	-4.3	-2.6	-1.2	-0.2	1.2	4.3	1.2	2.8	2.4	2.6
ELEC & NON-ELEC MACH												
Idaho	7389	7574	7728	7923	8157	8255	8447	8832	9266	9564	10041	10348
%Ch	-18.0	10.4	8.4	10.4	12.4	4.9	9.6	19.5	21.1	13.5	21.5	12.8
National (Thousands)	4236	4187	4151	4103	4079	4062	4069	4097	4114	4137	4167	4191
%Ch	-3.7	-4.5	-3.4	-4.5	-2.3	-1.7	0.7	2.8	1.7	2.3	2.9	2.3
OTHER DURABLES												
Idaho	1787	1856	1896	1947	1996	2079	2310	2529	2676	2845	2958	3062
%Ch	9.0	16.4	8.9	11.3	10.5	17.5	52.6	43.7	25.2	27.8	16.9	14.8
National (Thousands)	4375	4351	4323	4323	4344	4367	4405	4443	4451	4479	4501	4524
%Ch	0.6	-2.2	-2.5	0.0	2.0	2.1	3.5	3.5	0.7	2.5	2.0	2.1

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EMPLOYMENT

	1989				1990				1991			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	357425	359831	362207	364750	367189	369153	369854	371267	373389	375622	377710	379602
%Ch	2.9	2.7	2.7	2.8	2.7	2.2	0.8	1.5	2.3	2.4	2.2	2.0
National (Thousands)	107680	108340	108940	109300	109510	109790	109890	110090	110420	110860	111340	111810
%Ch	3.3	2.5	2.2	1.3	0.8	1.0	0.4	0.7	1.2	1.6	1.7	1.7
MANUFACTURING												
Idaho	59509	60185	60756	61129	61185	61146	61166	61326	61653	61970	62345	62628
%Ch	-1.2	4.6	3.9	2.5	0.4	-0.3	0.1	1.1	2.2	2.1	2.4	1.8
National (Thousands)	19659	19663	19654	19549	19461	19400	19385	19397	19446	19540	19641	19723
%Ch	2.2	0.1	-0.2	-2.1	-1.8	-1.2	-0.3	0.2	1.0	1.9	2.1	1.7
DURABLE MANUFACTURING												
Idaho	30481	31018	31467	31761	31715	31688	31792	31944	32088	32332	32604	32778
%Ch	-3.5	7.2	5.9	3.8	-0.6	-0.3	1.3	1.9	1.8	3.1	3.4	2.2
National (Thousands)	11601	11587	11551	11459	11389	11344	11337	11348	11387	11467	11553	11623
%Ch	2.1	-0.5	-1.2	-3.1	-2.4	-1.6	-0.2	0.4	1.4	2.8	3.0	2.4
LUMBER & WOOD PRODUCTS												
Idaho	13852	13986	14251	14393	14287	14272	14338	14399	14442	14553	14601	14538
%Ch	-14.3	3.9	7.8	4.0	-2.9	-0.4	1.9	1.7	1.2	3.1	1.3	-1.7
National (Thousands)	780	771	765	761	759	758	759	762	767	772	773	772
%Ch	2.6	-4.5	-3.1	-2.1	-1.0	-0.5	0.5	1.6	2.7	2.6	0.5	-0.5
STONE, CLAY, GLASS, etc												
Idaho	2970	3013	3053	3081	3094	3102	3112	3125	3142	3163	3191	3213
%Ch	3.0	5.9	5.5	3.7	1.7	1.1	1.3	1.6	2.2	2.6	3.7	2.8
National (Thousands)	2065	2056	2046	2029	2016	2009	2010	2016	2024	2037	2048	2055
%Ch	3.0	-1.7	-1.9	-3.3	-2.5	-1.4	0.2	1.2	1.6	2.6	2.2	1.4
ELEC & NONELEC MACH												
Idaho	10669	11036	11147	11244	11242	11198	11207	11273	11357	11471	11661	11871
%Ch	13.0	14.5	4.1	3.5	-0.1	-1.5	0.3	2.4	3.0	4.1	6.8	7.4
National (Thousands)	4200	4198	4188	4170	4131	4106	4095	4096	4110	4147	4184	4218
%Ch	0.9	-0.2	-0.9	-1.7	-3.7	-2.4	-1.1	0.1	1.4	3.6	3.6	3.3
OTHER DURABLES												
Idaho	2990	2984	3016	3043	3093	3116	3135	3147	3147	3146	3151	3156
%Ch	-9.0	-0.8	4.3	3.6	6.8	3.0	2.5	1.5	-0.1	-0.1	0.7	0.7
National (Thousands)	4556	4562	4552	4499	4483	4471	4473	4474	4486	4511	4548	4578
%Ch	2.9	0.5	-0.9	-4.6	-1.4	-1.1	0.2	0.1	1.1	2.2	3.3	2.7

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	EMPLOYMENT											
	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	27160	26728	26120	26322	26624	27153	27687	27475	27938	28605	29150	28944
%Ch	-13.6	-6.2	-8.8	3.1	4.7	8.2	8.1	-3.0	6.9	9.9	7.8	-2.8
National (Thousands)	7742	7729	7722	7747	7765	7796	7860	7901	7935	7956	7968	8011
%Ch	0.1	-0.7	-0.4	1.3	0.9	1.6	3.3	2.1	1.7	1.1	0.6	2.2
FOOD PROCESSING												
Idaho	15733	15472	15010	15446	15772	16159	16416	16094	16683	17300	17967	17815
%Ch	-20.5	-6.5	-11.4	12.1	8.7	10.2	6.3	-7.6	15.5	15.6	16.3	-3.3
National (Thousands)	1606	1610	1607	1615	1613	1617	1626	1626	1636	1634	1628	1646
%Ch	1.8	1.0	-0.7	2.0	-0.5	1.0	2.2	0.0	2.5	-0.5	-1.5	4.5
CANNED, CURED, & FROZEN												
Idaho	10222	9878	9418	9965	10263	10788	10841	10601	10984	11338	12015	11864
%Ch	-25.4	-12.8	-17.4	25.4	12.5	22.1	2.0	-8.6	15.3	13.5	26.1	-4.9
OTHER FOOD PROCESSING												
Idaho	5512	5594	5592	5480	5509	5372	5575	5493	5699	5962	5952	5951
%Ch	-10.4	6.1	-0.1	-7.8	2.1	-9.6	16.1	-5.8	15.9	19.7	-0.6	-0.1
PAPER, PRINTING, PUBLISH												
Idaho	6033	5914	5965	5873	5991	6082	6031	6163	6227	6302	6413	6448
%Ch	-3.0	-7.7	3.5	-6.0	8.3	6.2	-3.3	9.0	4.2	5.0	7.2	2.2
National (Thousands)	2117	2125	2136	2151	2163	2178	2195	2211	2229	2247	2262	2277
%Ch	1.1	1.5	2.1	2.8	2.3	2.8	3.2	2.9	3.3	3.3	2.7	2.7
CHEMICALS												
Idaho	3436	3419	3286	3203	3158	3173	3352	3411	3466	3525	3532	3549
%Ch	-13.6	-1.9	-14.7	-9.7	-5.4	1.9	24.5	7.3	6.6	7.1	0.8	1.9
National (Thousands)	1028	1022	1020	1017	1016	1017	1029	1042	1050	1061	1070	1076
%Ch	-1.9	-2.3	-0.8	-1.2	-0.4	0.4	4.8	5.2	3.1	4.3	3.4	2.3
OTHER MANUFACTURABLES												
Idaho	1958	1923	1859	1801	1703	1739	1888	1807	1562	1478	1238	1132
%Ch	22.5	-7.0	-12.6	-11.9	-20.0	8.8	38.7	-16.0	-44.1	-20.0	-50.7	-30.0
National (Thousands)	2991	2972	2959	2964	2973	2984	3010	3022	3020	3014	3008	3012
%Ch	-0.9	-2.5	-1.7	0.7	1.2	1.5	3.5	1.6	-0.3	-0.8	-0.8	0.5
MINING												
Idaho	3421	2967	2621	2560	2370	2480	2635	2790	3098	3255	3369	3585
%Ch	-16.2	-43.4	-39.1	-8.9	-26.6	19.9	27.5	25.8	51.9	21.9	14.7	28.2
National (Thousands)	869	786	739	715	706	712	721	730	722	725	723	713
%Ch	-11.9	-33.1	-21.9	-12.4	-4.9	3.4	5.2	5.1	-4.3	1.7	-1.1	-5.4
METAL MINING												
Idaho	2410	1947	1679	1640	1497	1586	1664	1633	1856	2120	2270	2458
%Ch	-13.6	-57.4	-44.7	-9.0	-30.5	26.0	21.1	-7.2	66.6	70.5	31.3	37.6
OTHER MINING												
Idaho	1011	1020	942	920	872	893	971	1157	1242	1135	1099	1127
%Ch	-22.1	3.6	-27.4	-8.7	-19.3	9.9	39.5	101.9	32.9	-30.3	-12.1	10.4

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	EMPLOYMENT											
	1989				1990				1991			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	29029	29166	29289	29369	29470	29458	29373	29382	29565	29638	29741	29850
%Ch	1.2	1.9	1.7	1.1	1.4	-0.2	-1.1	0.1	2.5	1.0	1.4	1.5
National (Thousands)	8058	8076	8103	8090	8072	8056	8048	8049	8059	8073	8088	8100
%Ch	2.4	0.9	1.3	-0.6	-0.9	-0.8	-0.4	0.0	0.5	0.7	0.7	0.6
FOOD PROCESSING												
Idaho	17827	17862	17904	18003	18075	18049	17967	17969	18031	18088	18169	18237
%Ch	0.3	0.8	0.9	2.2	1.6	-0.6	-1.8	0.0	1.4	1.3	1.8	1.5
National (Thousands)	1652	1659	1672	1670	1662	1654	1646	1640	1634	1629	1624	1619
%Ch	1.5	1.7	3.2	-0.5	-1.9	-1.9	-1.9	-1.5	-1.5	-1.2	-1.2	-1.2
CANNED, CURED, & FROZEN												
Idaho	11729	11878	11961	12089	12133	12137	12075	12087	12153	12215	12309	12395
%Ch	-4.5	5.2	2.8	4.3	1.5	0.1	-2.0	0.4	2.2	2.1	3.1	2.8
OTHER FOOD PROCESSING												
Idaho	6099	5985	5942	5914	5942	5912	5891	5881	5878	5873	5860	5842
%Ch	10.3	-7.3	-2.8	-1.9	1.9	-2.0	-1.4	-0.7	-0.2	-0.4	-0.9	-1.2
PAPER, PRINTING, PUBLISH												
Idaho	6518	6580	6597	6621	6643	6669	6689	6717	6759	6795	6821	6846
%Ch	4.5	3.9	1.0	1.5	1.3	1.6	1.2	1.7	2.6	2.1	1.5	1.4
National (Thousands)	2293	2301	2313	2322	2329	2335	2342	2352	2364	2377	2391	2405
%Ch	2.8	1.4	2.1	1.6	1.2	1.0	1.2	1.7	2.1	2.2	2.4	2.4
CHEMICALS												
Idaho	3562	3600	3645	3604	3604	3591	3570	3546	3611	3593	3590	3604
%Ch	1.5	4.3	5.2	-4.5	0.0	-1.4	-2.4	-2.7	7.6	-2.0	-0.4	1.5
National (Thousands)	1086	1093	1094	1088	1083	1080	1078	1078	1078	1079	1080	1081
%Ch	3.8	2.6	0.4	-2.2	-1.8	-1.1	-0.7	0.0	0.0	0.4	0.4	0.4
OTHER NONDURABLES												
Idaho	1121	1124	1142	1140	1148	1149	1149	1151	1163	1162	1160	1164
%Ch	-3.8	0.7	6.9	-0.7	2.5	0.4	0.0	0.8	4.4	-0.5	-0.5	1.2
National (Thousands)	3027	3023	3024	3010	2998	2987	2982	2979	2983	2988	2993	2995
%Ch	2.0	-0.5	0.1	-1.8	-1.6	-1.5	-0.7	-0.4	0.5	0.7	0.7	0.3
MINING												
Idaho	3789	3830	3818	3802	3808	3808	3820	3832	3831	3829	3823	3813
%Ch	24.8	4.4	-1.3	-1.7	0.6	-0.0	1.3	1.2	-0.1	-0.2	-0.6	-1.1
National (Thousands)	712	719	722	726	728	728	727	726	723	720	717	714
%Ch	-0.6	4.0	1.7	2.2	1.1	0.0	-0.5	-0.5	-1.6	-1.6	-1.7	-1.7
METAL MINING												
Idaho	2615	2626	2624	2615	2622	2623	2625	2636	2638	2637	2635	2630
%Ch	28.0	1.8	-0.4	-1.3	0.9	0.2	0.3	1.7	0.3	-0.1	-0.3	-0.8
OTHER MINING												
Idaho	1174	1204	1194	1187	1187	1185	1195	1196	1193	1192	1188	1183
%Ch	18.0	10.5	-3.2	-2.4	-0.1	-0.6	3.5	0.3	-1.0	-0.3	-1.4	-1.7

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EMPLOYMENT

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	276948	276092	275803	275802	276444	278708	280192	282221	285628	288857	292094	295189
%Ch	-5.6	-1.2	-0.4	-0.0	0.9	3.3	2.1	2.9	4.9	4.6	4.6	4.3
National (Thousands)	79794	80198	80765	81479	82122	82829	83438	84291	85089	85820	86545	87249
%Ch	2.5	2.0	2.9	3.6	3.2	3.5	3.0	4.2	3.8	3.5	3.4	3.3
CONSTRUCTION												
Idaho	14845	14740	14572	14289	14072	13535	13351	13932	13988	14369	14632	14821
%Ch	-0.1	-2.8	-4.5	-7.5	-5.9	-14.4	-5.3	18.6	1.6	11.3	7.5	5.3
National (Thousands)	4799	4810	4812	4849	4915	4949	4969	5032	5028	5116	5155	5189
%Ch	3.7	0.9	0.2	3.1	5.6	2.8	1.6	5.2	-0.3	7.2	3.1	2.7
FINANCE, INSUR, REAL ESTATE												
Idaho	18793	18953	18859	18900	19289	19346	19053	18801	19289	19354	19322	19526
%Ch	-59.1	3.4	-2.0	0.9	8.5	1.2	-5.9	-5.2	10.8	1.4	-0.7	4.3
National (Thousands)	6156	6246	6330	6400	6468	6536	6577	6606	6635	6658	6686	6727
%Ch	5.2	6.0	5.5	4.5	4.3	4.3	2.5	1.8	1.8	1.4	1.7	2.5
TRANS, COMMUN, PUBLIC UTIL												
Idaho	18659	18461	18087	17923	17703	17853	18055	18071	18337	18400	18710	18901
%Ch	-6.9	-4.2	-7.8	-3.6	-4.8	3.4	4.6	0.4	6.0	1.4	6.9	4.1
National (Thousands)	5262	5221	5250	5285	5317	5351	5381	5438	5481	5523	5570	5615
%Ch	0.3	-3.1	2.2	2.7	2.4	2.6	2.3	4.3	3.2	3.1	3.4	3.3
TRADE												
Idaho	83728	83743	83764	84267	83854	84992	85157	85509	85983	86460	87218	88388
%Ch	-0.3	0.1	0.1	2.4	-1.9	5.5	0.8	1.7	2.2	2.2	3.6	5.5
National (Thousands)	23428	23579	23791	23928	24063	24232	24377	24630	24895	25046	25223	25385
%Ch	2.0	2.6	3.6	2.3	2.3	2.8	2.4	4.2	4.4	2.4	2.9	2.6
SERVICES												
Idaho	66565	66581	67046	66445	66736	67557	68742	68824	70405	71536	72645	73919
%Ch	6.0	0.1	2.8	-3.5	1.8	5.0	7.2	0.5	9.5	6.6	6.3	7.2
National (Thousands)	22685	22923	23156	23451	23763	24075	24394	24700	25084	25419	25789	26110
%Ch	3.8	4.3	4.1	5.2	5.4	5.4	5.4	5.1	6.4	5.5	6.0	5.1
STATE & LOCAL GOVERNMENT												
Idaho	59036	58835	59145	59542	60518	60855	61241	61901	62238	62919	63186	63274
%Ch	0.9	-1.4	2.1	2.7	6.7	2.3	2.6	4.4	2.2	4.4	1.7	0.6
National (Thousands)	13682	13735	13798	13955	13977	14036	14067	14186	14275	14372	14429	14527
%Ch	1.5	1.6	1.8	4.6	0.6	1.7	0.9	3.4	2.5	2.7	1.6	2.7
EDUCATION												
Idaho	32811	32738	32786	33052	33074	33188	33470	33969	34174	34488	34647	34528
%Ch	2.4	-0.9	0.6	3.3	0.3	1.4	3.4	6.1	2.4	3.7	1.9	-1.4
OTHER												
Idaho	26225	26097	26359	26489	27444	27667	27771	27932	28064	28431	28539	28746
%Ch	-0.9	-1.9	4.1	2.0	15.2	3.3	1.5	2.3	1.9	5.3	1.5	2.9
FEDERAL GOVERNMENT												
Idaho	11901	11813	11708	11876	11903	12089	11958	12391	12290	12564	13012	12776
%Ch	5.6	-2.9	-3.5	5.8	0.9	6.4	-4.3	15.3	-3.2	9.2	15.1	-7.1
National (Thousands)	2913	2898	2889	2896	2913	2938	2952	2969	2969	2961	2970	2983
%Ch	1.5	-2.0	-1.2	1.0	2.4	3.5	1.9	2.3	0.0	-1.1	1.2	1.8

National Variables Forecast by Data Resources, Inc.
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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
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	EMPLOYMENT											
	1989				1990				1991			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	297916	299646	301451	303621	306005	308008	308689	309941	311736	312652	315365	316974
%Ch	3.7	2.3	2.4	2.9	3.2	2.6	0.9	1.6	2.3	2.5	2.2	2.1
National (Thousands)	88021	88677	89286	89751	90049	90390	90505	90693	90974	91320	91699	92087
%Ch	3.6	3.0	2.8	2.1	1.3	1.5	0.5	0.8	1.2	1.5	1.7	1.7
CONSTRUCTION												
Idaho	14700	15265	15369	15458	15604	15642	15613	15592	15570	15576	15568	15518
%Ch	-3.2	16.3	2.8	2.3	3.8	1.0	-0.7	-0.5	-0.6	0.2	-0.2	-1.3
National (Thousands)	5263	5282	5324	5333	5312	5279	5262	5261	5279	5303	5324	5332
%Ch	5.8	1.5	3.2	0.7	-1.6	-2.5	-1.3	-0.1	1.4	1.8	1.6	0.6
FINANCE, INSUR, REAL ESTATE												
Idaho	19498	19392	19473	19553	19648	19753	19851	19919	19970	20034	20111	20194
%Ch	-0.6	-2.2	1.7	1.6	2.0	2.2	2.0	1.4	1.0	1.3	1.5	1.7
National (Thousands)	6761	6791	6831	6863	6895	6928	6961	6997	7036	7078	7121	7164
%Ch	2.0	1.8	2.4	1.9	1.9	1.9	1.9	2.1	2.2	2.4	2.5	2.4
TRANS, COMMUN, PUBLIC UTIL												
Idaho	18840	19040	19121	19183	19276	19365	19444	19444	19472	19566	19668	19737
%Ch	-1.3	4.3	1.7	1.3	2.0	1.8	1.7	-0.0	0.6	2.0	2.1	1.4
National (Thousands)	5662	5699	5692	5757	5762	5766	5772	5777	5786	5800	5818	5838
%Ch	3.4	2.6	-0.5	4.6	0.3	0.3	0.4	0.3	0.6	1.0	1.2	1.4
TRADE												
Idaho	89469	89313	89668	90130	90595	91117	91589	92025	92420	92879	93326	93720
%Ch	5.0	-0.7	1.6	2.1	2.1	2.3	2.1	1.9	1.7	2.0	1.9	1.7
National (Thousands)	25623	25742	25855	25953	26049	26127	26182	26225	26291	26379	26480	26593
%Ch	3.8	1.9	1.8	1.5	1.5	1.2	0.8	0.7	1.0	1.3	1.5	1.7
SERVICES												
Idaho	75022	75992	77038	78065	79067	79769	80266	80838	81933	82972	83855	84713
%Ch	6.1	5.3	5.6	5.4	5.2	3.6	2.5	2.9	5.5	5.2	4.3	4.2
National (Thousands)	26423	26765	27049	27230	27359	27491	27612	27728	27868	28034	28217	28405
%Ch	4.9	5.3	4.3	2.7	1.9	1.9	1.8	1.7	2.0	2.4	2.6	2.7
STATE & LOCAL GOVERNMENT												
Idaho	63716	64191	64372	64777	65032	65259	65453	65702	65953	66200	66432	66706
%Ch	2.8	3.0	1.1	2.5	1.6	1.4	1.2	1.5	1.5	1.5	1.4	1.7
National (Thousands)	14596	14687	14810	14881	14922	14945	14960	14967	14976	14987	15000	15016
%Ch	1.9	2.5	3.4	1.9	1.1	0.6	0.4	0.2	0.2	0.3	0.3	0.4
EDUCATION												
Idaho	34691	34900	35012	35286	35435	35568	35697	35870	36056	36226	36369	36517
%Ch	1.9	2.4	1.3	3.2	1.7	1.5	1.4	2.0	2.1	1.9	1.6	1.6
OTHER												
Idaho	29025	29292	29361	29491	29597	29690	29756	29833	29897	29975	30063	30190
%Ch	3.9	3.7	0.9	1.8	1.4	1.3	0.9	1.0	0.9	1.0	1.2	1.7
FEDERAL GOVERNMENT												
Idaho	12881	12623	12609	12668	12993	13309	12665	12605	12609	12611	12599	12588
%Ch	3.4	-7.8	-0.4	1.9	10.7	10.1	-18.0	-1.9	0.1	0.1	-0.4	-0.3
National (Thousands)	2981	2992	3003	3008	3022	3126	3029	3012	3015	3019	3022	3025
%Ch	-0.3	1.5	1.5	0.7	1.9	14.5	-11.8	-2.2	0.4	0.5	0.4	0.4

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IDAHO ECONOMIC FORECAST
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	MISCELLANEOUS											
	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	443.1	461.6	458.2	429.3	419.8	434.7	419.8	417.8	455.7	452.5	456.3	461.9
%Ch	8.1	17.7	-2.9	-23.0	-8.5	14.9	-13.0	-1.9	41.6	-2.8	3.4	5.0
National (Millions)	105200	109800	109100	103000	101300	105200	101700	102200	110100	112200	111000	112200
%Ch	6.7	18.7	-2.5	-20.6	-6.4	16.3	-12.7	2.0	34.7	7.9	-4.2	4.4
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	112.4	113.2	114.6	115.1	116.0	117.1	117.9	118.6	119.2	120.6	121.9	123.3
%Ch	0.7	2.9	5.0	1.8	3.2	3.8	2.8	2.4	2.0	4.8	4.4	4.7
CONSUMPTION EXPENDITURES	113.4	113.5	114.7	115.8	117.6	119.2	120.5	121.8	122.5	123.9	125.1	126.5
%Ch	1.1	0.4	4.3	3.9	6.4	5.6	4.4	4.4	2.3	4.7	3.9	4.6
DURABLE GOODS	105.0	105.1	106.1	106.2	106.7	107.7	108.8	109.0	109.3	109.6	110.2	111.2
%Ch	1.2	0.4	3.9	0.4	1.9	3.8	4.1	0.7	1.1	1.1	2.2	3.7
NONDURABLE GOODS	107.9	106.3	107.1	107.8	110.0	111.8	112.8	113.7	114.0	115.9	117.1	118.2
%Ch	-2.9	-5.8	3.0	2.6	8.4	6.7	3.6	3.2	1.1	6.8	4.2	3.8
SERVICES	120.1	121.6	123.2	124.9	126.6	128.2	129.8	131.5	132.7	134.2	135.6	137.3
%Ch	3.7	5.1	5.4	5.6	5.6	5.2	5.1	5.3	3.7	4.6	4.2	5.1
CONSUM PRICE INDEX, ALL ITEMS	109.5	109.1	109.7	110.5	111.9	113.3	114.3	115.3	116.4	117.7	119.0	120.3
%Ch	1.8	-1.7	2.3	2.8	5.4	4.9	3.7	3.7	3.6	4.3	4.7	4.4
SELECTED INTEREST RATES												
FEDERAL FUNDS	7.830	6.920	6.210	6.270	6.220	6.650	6.840	6.920	6.660	7.160	7.980	8.470
PRIME	9.370	8.610	7.850	7.500	7.500	8.050	8.400	8.870	8.590	8.780	9.710	10.180
NEW HOME MORTGAGE	10.750	10.240	10.200	9.820	9.280	9.250	9.350	9.220	9.180	9.240	9.310	9.490
SELECTED US PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	121.4	122.6	123.3	129.5	129.0	129.7	130.3	132.5	137.7	138.1	134.6	140.0
%Ch	14.6	3.9	2.3	21.6	-1.4	2.3	1.7	6.9	16.8	1.1	-9.6	16.8
NON-ELECTRICAL MACHINERY	146.5	143.7	145.2	144.8	145.8	150.6	155.4	158.7	163.7	169.6	174.0	175.7
%Ch	1.3	-7.5	4.2	-1.1	2.9	13.9	13.3	8.9	13.1	15.1	10.9	3.9
ELECTRICAL MACHINERY	163.8	163.8	166.6	168.5	170.0	170.0	173.4	175.7	177.3	179.1	181.8	182.0
%Ch	-3.2	0.0	6.9	4.8	3.4	0.1	8.2	5.3	3.7	4.2	6.2	0.4
ELECTRONIC COMPONENTS	238.7	238.0	237.7	240.8	238.9	243.2	253.8	264.7	268.5	274.0	282.8	290.4
%Ch	-0.2	-1.2	-0.5	5.3	-3.1	7.5	18.5	18.4	5.9	8.4	13.4	11.2
FOOD	133.2	134.5	134.7	135.2	136.1	137.0	138.9	139.0	141.4	140.9	143.3	145.2
%Ch	5.5	4.0	0.6	1.5	2.6	2.8	5.7	0.2	7.1	-1.5	7.0	5.4
PAPER	133.1	135.1	138.0	139.8	139.8	141.5	148.4	148.3	149.0	149.1	151.4	151.4
%Ch	13.0	5.9	9.1	5.3	0.0	4.8	21.0	-0.2	1.9	0.3	6.3	0.0
AGRICULTURAL CHEMICALS	87.4	87.9	81.7	85.4	92.7	91.0	88.9	96.9	101.2	98.0	100.6	103.6
%Ch	-10.5	2.5	-25.4	19.4	38.6	-7.0	-8.9	41.1	18.8	-12.2	11.3	12.2

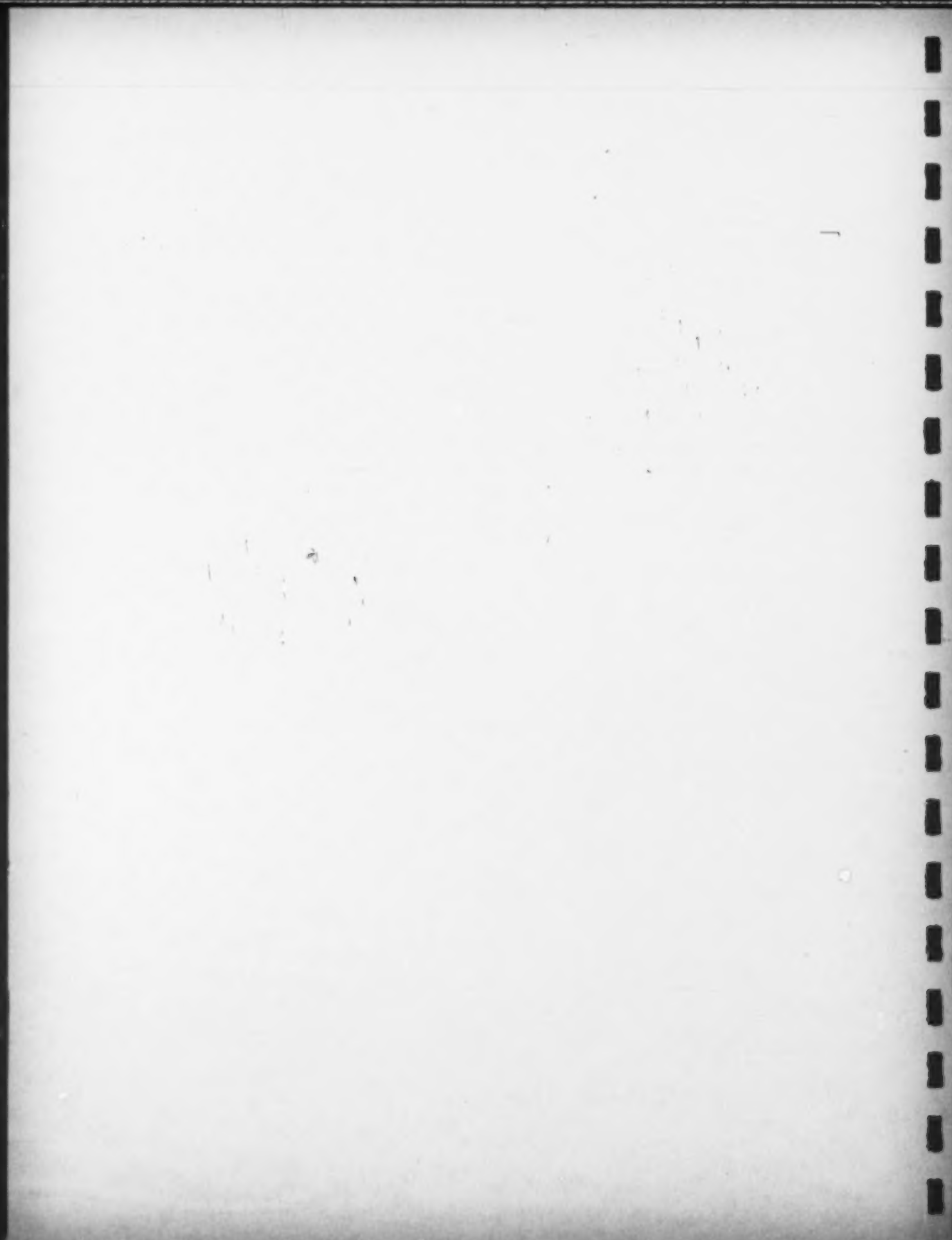
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IDAHO ECONOMIC FORECAST
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MISCELLANEOUS

	1989				1990				1991			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	485.1	484.0	476.9	490.8	494.3	496.8	498.9	505.4	513.3	520.6	527.7	535.3
%Ch	21.6	-0.9	-5.7	12.2	3.0	1.9	1.7	5.3	6.4	5.9	5.6	5.9
National (Millions)	118700	118400	116500	119900	120600	121000	121400	123000	124800	126600	128400	130300
%Ch	25.3	-1.0	-6.3	12.2	2.4	1.3	1.3	5.4	6.0	5.9	5.8	6.1
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	124.5	125.9	126.9	128.0	129.2	130.5	131.8	133.0	134.4	135.8	137.3	138.9
%Ch	4.0	4.6	3.2	3.6	3.9	4.0	3.9	3.7	4.3	4.3	4.5	4.7
CONSUMPTION EXPENDITURES	128.0	129.8	130.7	132.0	133.5	135.0	136.4	138.0	139.6	141.3	143.1	144.9
%Ch	4.8	5.7	2.7	4.2	4.5	4.4	4.4	4.5	4.8	5.0	5.0	5.1
DURABLE GOODS	111.2	110.8	111.4	111.9	112.4	113.0	113.6	114.3	115.2	116.3	117.3	118.2
%Ch	0.0	-1.4	2.2	1.9	1.9	1.8	2.2	2.6	3.3	3.7	3.9	3.4
NONDURABLE GOODS	120.0	123.3	123.3	124.3	125.5	126.7	127.9	129.1	130.6	132.0	133.4	134.9
%Ch	6.2	11.5	0.1	3.0	4.2	3.7	3.8	4.0	4.5	4.4	4.5	4.6
SERVICES	139.0	140.4	142.0	143.8	145.7	147.6	149.4	151.3	153.3	155.4	157.6	159.9
%Ch	5.0	4.1	4.6	5.1	5.4	5.3	5.2	5.2	5.4	5.6	5.7	5.9
CONSUM PRICE INDEX, ALL ITEMS	121.9	123.8	124.9	126.1	127.4	128.7	130.0	131.5	133.0	134.6	136.3	138.0
%Ch	5.4	6.4	3.4	4.0	4.1	4.2	4.3	4.4	4.8	4.9	5.0	5.1
SELECTED INTEREST RATES												
FEDERAL FUNDS	9.440	9.730	9.080	8.750	8.230	7.850	7.820	8.110	8.470	9.040	9.390	9.620
PRIME	10.980	11.360	10.660	10.400	9.930	9.500	9.500	9.570	10.070	10.570	11.000	11.200
NEW HOME MORTGAGE	9.770	10.380	9.700	9.660	9.600	9.500	9.370	9.280	9.320	9.530	9.780	10.000
SELECTED US PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	135.4	135.1	134.7	135.7	136.3	137.0	138.2	139.8	141.8	143.1	143.3	142.9
%Ch	-12.5	-0.7	-1.4	3.2	1.7	1.9	3.6	4.8	5.8	3.8	0.4	-1.1
NON-ELECTRICAL MACHINERY	180.8	185.9	187.0	185.7	184.1	184.4	184.9	186.0	188.7	193.7	197.1	199.8
%Ch	12.3	11.8	2.3	-2.6	-3.4	0.5	1.1	2.3	5.9	11.0	7.3	5.7
ELECTRICAL MACHINERY	181.4	181.9	180.7	178.3	176.6	178.2	181.2	184.8	188.8	193.9	198.6	203.0
%Ch	-1.4	0.1	-1.8	-5.1	-3.7	3.6	6.9	8.3	8.8	11.3	10.0	9.3
ELECTRONIC COMPONENTS	284.2	284.1	283.9	278.3	277.2	281.5	288.9	298.0	307.1	316.9	325.4	333.5
%Ch	-8.2	-0.1	-0.3	-7.6	-1.6	6.2	11.0	13.3	12.7	13.3	11.3	10.3
FOOD	146.1	147.3	147.8	148.1	148.6	149.4	150.3	151.5	152.7	153.8	154.7	155.6
%Ch	2.6	3.0	1.7	0.7	1.5	1.9	2.5	3.2	3.2	3.0	2.4	2.1
PAPER	152.4	149.7	149.2	147.9	149.7	151.1	152.2	154.0	157.6	160.1	161.8	163.6
%Ch	2.7	-6.8	-1.3	-3.8	5.1	3.7	3.2	4.6	9.9	6.3	4.3	4.6
AGRICULTURAL CHEMICALS	108.3	103.7	102.1	99.3	99.2	101.8	105.9	109.3	111.3	113.4	116.0	118.5
%Ch	19.7	-16.1	-6.0	-10.4	-0.4	10.8	17.0	13.6	7.4	7.8	9.4	9.0

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APPENDIX

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THE DRI U.S. MACROECONOMIC MODEL

The Data Resources, Incorporated (DRI) Macroeconomic Model is a multiple equation model that reflects the simultaneity of the U.S. economy. Consisting of over 1,000 equations, the model is solved iteratively to generate the results of different policy and forecast scenarios.

Conceptually, the DRI model can be divided into six broad sectors:

- I Final GNP Demand
- II Incomes
- III Financial
- IV Employment, Unemployment, and Labor Force
- V Production, Investment, and Capital Stock
- VI Prices, Wages, and Productivity

In a general sense, the model can be viewed in framework of the circular flow of income and output presented in basic economics textbooks. The model depicts the economic decision processes and interactions of households, businesses, and governments. One of the strongest properties of the model is that it incorporates the best insights of many theoretical schools: post Keynesian, neoclassical, monetarist, supply-side, and rational expectations. A brief description of each sector follows.

- I. **Final GNP Demand.** Major aggregate demand components include consumption, investment, government, exports, and imports. Consumption is the largest portion of GNP. Consumer purchases are divided among three categories: durable goods, nondurable goods, and services. Among the important determinants of demand in this sector are: demographic factors, financial market conditions, debt service burden, past and present income, relative prices, unemployment, and inflation.

Investment is the next component of final demand. DRI divides this sector into two general categories: fixed investment and inventories. The former is driven by utilization rates, capital stock, relative prices, financial market conditions, financial balance sheet conditions, and government policies. Inventory investment is heavily influenced by such factors as past and present sales levels, vendor performance, and utilization rates.

The government sector is divided into federal government demand and state and local government demand. The federal component is further divided into expenditures and receipts. Most of the expenditure side is exogenous. Federal receipts are endogenous and divided into personal taxes, corporate taxes, indirect business taxes, and contributions for social insurance. Primary determinants include tax rates and tax bases.

DRI breaks out the state and local sector into expenditure and receipt components. Receipts depend primarily on federal grants and various tax rates and bases. Income factors and borrowing costs drive state and local government expenditures.

- II. **Income.** The income sector follows the national income accounting. Since GNP and gross national income must be equal, DRI estimates all components of national income except wage and salary disbursements, which are treated as a residual. Endogenous components include profits, capital consumption allowances, dividends, interest, and taxes. Personal savings are also treated as a residual after taxes, consumer spending, transfers to foreigners, and consumer interest payments have been deducted from personal income.
- III. **Financial.** The financial sector of the DRI model can be divided into the following categories: monetary and reserve aggregates, interest rates, loans, flow of funds, and stock market. These categories interact heavily with one another and provide important input in other model sectors. As such, this sector provides important policy levers within the model that make it possible to estimate the impacts of federal monetary policy.
- IV. **Employment, Unemployment, and Labor Force.** The DRI model forecasts industry employment from industry output using Cobb-Douglas production functions. Long-run trends in productivity and cyclical sensitivity are also taken into account on an industry by industry basis. Labor force is estimated by demographic characteristics, stage of business cycle, and participation rate variables. Demographics characteristics, stage of business cycle, and GNP composition all drive unemployment.
- V. **Industrial Output and Investment.** The industrial output sector of the model plays an important role in driving investment, capital stock, and industry employment. In general, final demand determines the level of activity in the final products industries. Final demand is then translated into the derived demand faced by the intermediate processing and crude materials industries using an input-output matrix. Industry investment is derived from industry output using neoclassical capital stock adjustment equations. Current capital stock is calculated as the prior period's capital stock plus investment less depreciation.
- VI. **Prices, Wages, and Productivity.** The price and wage sector of the model includes wholesale price indices, GNP price deflators, components of the consumer price index, wages, and productivity. The wholesale price indices contain variables representing materials and labor impact costs and demand levels. The wholesale price indices then enter into GNP price deflators in appropriate mixes and also feed into CPI components. Input costs are determined by measures of market tightness, including vendor performance and capacity utilization. The resulting relative prices then enter back into other sectors of the model, especially the final demand equations.

THE IDAHO ECONOMIC MODEL

The Idaho Economic Model (IEM) is an income and employment based model of Idaho's economy. The Model consists of a simultaneous system of linear regression equations which are estimated using quarterly data. The primary exogenous variables are obtained from the DRI U.S. Macro Model. Endogenous variables are forecast at the statewide level of aggregation.

The focal point of the IEM is Idaho personal income, which is given by the identity:

**personal income = wage and salary payments + other labor
income + farm proprietors' income + nonfarm proprietors'
income + property income + transfer payments - contributions
for social insurance + residence adjustment.**

With the exception of farm proprietors' income and wage and salary payments, each of the components of personal income is estimated stochastically by a single equation. Farm proprietors' income and wage and salary payments each comprise sub-models containing a system of stochastic equations and identities.

The farm proprietor sector is estimated using a highly aggregated submodel consisting of equations for crop marketing receipts, livestock marketing receipts, production expenses, inventory changes and imputed income, and corporate farm income; government payments to farmers are determined exogenously. Farm proprietors' income includes inventory changes and imputed rent, but this component is netted out of the tax base.

At the heart of the IEM is the wage and salary sector, which includes stochastic employment equations for 21 Standard Industrial Classification (SIC) employment categories. Average annual wages are estimated for several broad employment categories and are combined with employment to arrive at aggregate wage and salary payments. Conceptually, the employment equations are divided into basic and domestic activities. The basic employment equations are specified primarily as functions of national demand and supply variables, while domestic employment equations are specified primarily as functions of state-specific demand variables.

The demographic component of the model is used to forecast components of population change, and housing starts. Resident population, births, and deaths are modeled stochastically. Net migration is calculated residually from the estimates for those variables. Housing starts are divided into single and multiple units. Each equation is functionally related to economic, housing stock, and population variables.

The output of the IEM (i.e., the forecast values of the endogenous variables) is determined by the parameters of the equations and the values of exogenous variables over the forecast period.

The values of equation parameters are determined by the historic values of both the exogenous and endogenous variables. IEM equation parameters are estimated using the technique of ordinary least squares. Model equations are occasionally respecified in response to the dynamic nature of the Idaho and national economies.

Parameter values for a particular equation (given the same specification) may change as a result of revisions in the historic data or a change in the time interval of the estimation. In general, parameter values should remain relatively constant over time, with changes reflecting changing structural relationships. A detailed set of regression results and autocorrelation corrections are available from the editors upon request.

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned above, the forecast period values of exogenous variables are primarily obtained from the DRI's U.S. Macroeconomic Model.

Since the output of the IEM depends in large part upon the output of the DRI model, an understanding of the DRI model, its input assumptions, and its output is very useful in evaluating the results of the Idaho Economic Model's forecast. The assumptions and output of the DRI model are discussed in the National Forecast section.

EQUATIONS OF THE IDAHO ECONOMIC MODEL

IDOANEDF: STOCHASTIC EQUATION

$$\text{IDOANEDF} = 0.08416 * \text{IDONEMD}.1 * \text{JQWRHNF}/\text{IDONEMF}.1 + 0.02122 * \text{IDONEMF}.1 * \text{JQWRHNF}/\text{IDONEMF}.1 + 0.22454$$

IDOCRCROP: STOCHASTIC EQUATION

$$\text{IDOCRCROP} = 0.42674 * (\text{XGGAG04} * \text{PXGGAG04}) + 0.84616 * (\text{XGGAG07} * \text{PXGGAG07}) + 59.0399$$

IDOCRLVSTK: STOCHASTIC EQUATION

$$\text{IDOCRLVSTK} = 0.18722 * (\text{XGGAG02} * \text{PXGGAG02}) - 55.2740$$

IDOEXFP: STOCHASTIC EQUATION

$$\text{IDOEXFP} = 30.2902 * \text{PPIFP} - 824.437$$

IDOGIAS: STOCHASTIC EQUATION

$$\text{IDOGIAS} = 967.254 * \text{GIA} * \text{IDONPT}/\text{NP} - 0.11726$$

IDONSPR: IDENTITY

$$\text{IDONSPR} = \text{IDONSPR1\_A} + \text{IDONSPR2A\_A}$$

IDONSPR1_A: STOCHASTIC EQUATION

$$\begin{aligned} \text{IDONSPR1\_A} = & -0.01925 * \text{PAYMENT}/(\text{PDICE} * .01) + 1.18660 * \text{IDOYPNF}/(\text{PDICE} * .01) \\ & - 0.20264 * \text{IDOKHU1}[-1] + 84.1696 * \text{IDONPT}/\text{MOVAVG}(2, \text{IDONPT}.1) - 29.3622 \end{aligned}$$

IDONSPR2A_A: STOCHASTIC EQUATION

$$\begin{aligned} \text{IDONSPR2A\_A} = & -0.00437 * \text{PAYMENT}/(\text{PDICE} * .01) + 0.56635 * \text{IDOYPNF}/(\text{PDICE} * .01) \\ & - 0.42332 * \text{MOVAVG}(4, (\text{IDOKHU2A}[-1])) + 27.0265 \end{aligned}$$

IDOIP26627: IDENTITY

$$\text{IDOIP26627} = 1.66 * \text{JIP26}/5.24 + 3.58 * \text{JIP27}/5.24$$

IDOIP32634: IDENTITY

$$\text{IDOIP32634} = 42 * \text{JIP32}/84.6 + 42.6 * \text{JIP34}/84.6$$

IDOIPMF0NEC: IDENTITY

$$\text{IDOIPMF0NEC} = 3.1 * \text{JIP25}/39.8 + 22.9 * \text{JIP37}/39.8 + 13.8 * \text{JIP39}/39.8$$

IDOIPMF0NEC: IDENTITY

$$\text{IDOIPMF0NEC} = 4.6 * \text{JIP23}/60.1 + 55.5 * \text{JIP30}/60.1$$

IDOKHU: IDENTITY

$$\text{IDOKHU} = \text{IDOKHU1} + \text{IDOKHU2A}$$

IDOKHU1: IDENTITY

$$\text{IDOKHU1} = ((1 - 0.003) ** .25) * \text{IDOKHU1}.1 + \text{IDONSPR1\_A}/4$$

IDOKHU2A: IDENTITY

$$\text{IDOKHU2A} = ((1 - 0.003) ** .25) * \text{IDOKHU2A}.1 + \text{IDONSPR2A\_A}/4$$

IDONB: STOCHASTIC EQUATION

$$\text{IDONB} = 635.814 * \text{IDONPT} * \text{usnb}/\text{np} + 8.31447$$

IDONCLF: STOCHASTIC EQUATION

$$\text{IDONCLF} = 621.664 * \text{IDONPT} + 0.44077 * \text{IDONEW} - \text{MOVAVG}(3, \text{IDONEW}.1) - 157.351$$

IDOND: STOCHASTIC EQUATION

$$\text{IDOND} = 642.978 * \text{IDONPT} * \text{usnd}/\text{np} + 1.58120$$

IDONEN: STOCHASTIC EQUATION

$$\text{IDONEN} = 0.78196 * \text{IDONEN} + 538.916 * \text{IDONPT} - 369.900$$

IDONEW: IDENTITY

$$\text{IDONEW} = \text{IDONEMF} + \text{IDONEMM}$$

```

IDONEW10: STOCHASTIC EQUATION
IDONEW10 = 0.47290 * movavg (2,jlp33)/100 - 1.19810 * jlpmin_13/100/amein
          - 0.38881 * dum723732 - 0.55595 * dum762773 - 0.43056 * dum82on
          + 3.96106

IDONEW20: IDENTITY
IDONEW20 = IDONEW20_203+IDONEW203

IDONEW203: STOCHASTIC EQUATION
IDONEW203 = 0.02242 * canfab82 - 24.6783 * jlp20/eme20/100
          + 0.63069 * dum7279 + 0.13085 * time + 0.43839

IDONEW20_203: STOCHASTIC EQUATION
IDONEW20_203 = 5.11101 * movavg (5,jlp208)/100 + 5.16209 * id0npt*n166/np
          - 0.07285 * time + 6.48890

IDONEW24: STOCHASTIC EQUATION
IDONEW24 = - 0.10901 * JQMRHFM/PPILWP*MOVAVG (2,JIP24) + 22.4651 * MOVAVG (2,JIP24)/100 + 8.31110

IDONEW26&27: STOCHASTIC EQUATION
IDONEW26&27 = 5.12286 * id0ip26&27/100 - 5.90455 * jlp27/eme27/100
          + 6.24963 * id0npt*n166/np - 0.25548

IDONEW28: STOCHASTIC EQUATION
IDONEW28 = 1.04324 * dum83on + 2.28582 * movavg (2,jlp287.1)/100 + 0.05927

IDONEW32&34: STOCHASTIC EQUATION
IDONEW32&34 = 1.35171 * MOVAVG (2,IDOIP32&34)/100 - 0.99922 * JIP34/EME34/100
          + 0.07394 * (IDONEW20.1+IDONEW24.1+IDONEW46.1+IDONEWCC.1+IDONEW26&27.1)
          - 1.88370

IDONEW35: STOCHASTIC EQUATION
IDONEW35 = 2.70816 * movavg (2,jlp35)/100 - 5.96779 * jlp35/eme35/100
          - 77.1668 * 1/time**2*1000 + 8.76628

IDONEW35&36: IDENTITY
IDONEW35&35 = IDONEW35+IDONEW36

IDONEW36: STOCHASTIC EQUATION
IDONEW36 = 2.52481 * movavg (3,jlp36)/100 - 0.42709 * realexch - 0.90695

IDONEWCC: STOCHASTIC EQUATION
IDONEWCC = 0.21320 * IDOHSR [-1] + 0.19129 * IDOHSR [-2] + 0.15246 * IDOHSR [-3] + 0.08769
          * IDOHSR [-4] + 1.25368 * MOVAVG (4,IDOGIA.1)/MOVAVG (4,PDICE.1) + 7.47909

IDONEWFIR: STOCHASTIC EQUATION
IDONEWFIR = 0.10457 * MOVAVG (4,IDOKHU) + 0.04788 * MOVAVG (3,IDONEW.1) - 5.81191 * DUM86ON
          - 24.7971

IDONEWGV: IDENTITY
IDONEWGV = IDONEWGVF+IDONEWGVSL

IDONEWGVF: STOCHASTIC EQUATION
IDONEWGVF/EMEGF = 1803.06 * id0npt/np + 2.04838 * gpf82/gpf82 - 0.01042 * time
          - 2.23171

IDONEWGVSL: IDENTITY
IDONEWGVSL = IDONEWGVSLD+IDONEWGVSL_ED

IDONEWGVSLD: STOCHASTIC EQUATION
IDONEWGVSLD = 14.4652 * id0npt + 0.01563 * id0gia8/pdice*100
          + 0.07588 * time + 0.45895

IDONEWGVSL_ED: STOCHASTIC EQUATION
IDONEWGVSL_ED = 8.00977 * IDONPT + 2.60470 * DUM7278*MOVAVG (4,IDOYPTXB.1)
          + 2.22445 * (1-DUM7278)*MOVAVG (4,IDOYPTXB.1)
          + 0.00598 * IDOGIA8/PDICE*100 - 1.10270

```

IDONEMMF: IDENTITY
 IDONEMMF = IDONEMMFD+IDONEMMFN
 IDONEMMFD: IDENTITY
 IDONEMMFD = IDONEW24+IDONEW32+34+IDONEW35+36+IDONEMMFDNEC

 IDONEMMFDNEC: STOCHASTIC EQUATION
 IDONEMMFDNEC = 0.74851 * MOVAVG (2, IDOIPMFDNEC)/100 + 0.25185* MOVAVG (3, IDONEWCC.1)
 - 2.17372

 IDONEMMFN: IDENTITY
 IDONEMMFN = IDONEW20+IDONEW26+27+IDONEW28+IDONEMMFNNEC

 IDONEMMFNNEC: STOCHASTIC EQUATION
 IDONEMMFNNEC = 0.43540 * DUM721802 + 0.01026 * (CENOTH82+CENCAS82) - 1.44735

 IDONEMMG: IDENTITY
 IDONEMMG = IDONEMMG_10+IDONEW10

 IDONEMMG_10: STOCHASTIC EQUATION
 IDONEMMG_10 = 1.44883 * JIP287/100 + 0.01764 * (XGGAG04*PXGGAG04)/100
 - 0.28123 * DUM7277 + 0.25835 * DUM83 - 0.26890

 IDONEMWM: IDENTITY
 IDONEMWM = IDONEWCC+IDONEWFIR+IDONEWGV+IDONEMMG+IDONEWSV+IDONEWTCU+IDONEWWR

 IDONEWRT: STOCHASTIC EQUATION
 IDONEWRT = 5.32961 * MOVAVG (8, IDOYPNF.1) + 13.8046

 IDONEWSV: STOCHASTIC EQUATION
 IDONEWSV = 14.6714 * MOVAVG (8, IDOYPNF) + 6.14414 * POSITIVE(IDOYPNF-MOVAVG (8, IDOYPNF.1))
 - 69.3231

 IDONEWTCU: STOCHASTIC EQUATION
 IDONEWTCU = - 31.9679 * JIPUTL/100/EMETPU + 0.05056 * IDONEW[-1] - 2.06201 * DUMB60W + 9.6372

 IDONEWWR: IDENTITY
 IDONEWWR = IDONEWWT+IDONEWRT

 IDONEWWT: STOCHASTIC EQUATION
 IDONEWWT = 0.70992 * IDONEWWT[-1] + 0.03078 * IDONEWRT[-1] + 4.34662

 IDONMG: IDENTITY
 IDONMG = 4*(IDONPT-IDONPT.1)-(IDONB-IDOND)/1000

 IDONPT: STOCHASTIC EQUATION
 IDONPT = 0.97540 * idonpt[-1] + 0.00077 * idonb-idond + 0.01791

 IDONRU: IDENTITY
 IDONRU = (IDONU/IDONCLF)*100

 IDONU: IDENTITY
 IDONU = IDONCLF - IDONEH

 IDOWBS: IDENTITY
 IDOWBS = IDOWBSMF+IDOWSBOTH+IDOWSBCC+IDOWBSF

 IDOWSBCC: IDENTITY
 IDOWSBCC = (IDOWRMCC*IDONEWCC)/1000000

 IDOWBSF: STOCHASTIC EQUATION
 IDOWBSF = 0.00100 * movavg(8, labor*cap.1)*ppifrm/1000
 + 0.2183 * dum814831 + 0.03926 * dum754774 + 0.03814

 IDOWBSMF: IDENTITY
 IDOWBSMF = (IDOWRMF*IDONEMMF)/1000000

 IDOWSBOTH: IDENTITY
 IDOWSBOTH = IDOWRMOTH*(IDONEW-IDONEWCC-IDONEMMF)/1000000

IDOWRMCCS: STOCHASTIC EQUATION

$$\text{IDOWRMCCS} = 2255.90 * \text{IDOAHMF} + 1511.40$$

IDOWRMMS: STOCHASTIC EQUATION

$$\text{IDOWRMMS} = 2240.22 * \text{IDOAHMF} - 538.870$$

IDOWRMOTHS: STOCHASTIC EQUATION

$$\text{IDOWRMOTHS} = 83.8221 * \text{JQWRHFM} + 1212.74$$

IDOYDIRS: STOCHASTIC EQUATION

$$\text{IDOYDIRS} = 0.98280 * (\text{YIRFER} + \text{YDVN} + \text{YR}) * \text{MOVAVG} (4, \text{IDOYPS}.1) / \text{MOVAVG} (4, \text{YF}.1) - 0.01339$$

IDOYFCS: STOCHASTIC EQUATION

$$\text{IDOYFCS} = 0.52424 * \text{IDOYFCS}[-1] - 51.2225 * \text{DUMS3} + 0.20094 * \text{PPIFRM} + 0.80357$$

IDOYINVRS: STOCHASTIC EQUATION

$$\text{IDOYINVRS} = 0.69533 * \text{IDOYINVRS}[-1] + 1.09166 * \text{PPIFRM} - 32.3674$$

IDOYP: IDENTITY

$$\text{IDOYP} = \text{IDOYPS} / \text{PDICE} * 100$$

IDOYPS: IDENTITY

$$\text{IDOYPS} = \text{IDOWBS} + \text{IDOYSUP} + \text{IDOYDIRS} + \text{IDOYPRMS} + \text{IDOYPRFS} + \text{IDOYTRS} + \text{IDOYRAS} - \text{IDOYSIS}$$

IDOYPMF: IDENTITY

$$\text{IDOYPMF} = \text{IDOYPMFS} / \text{PDICE} * 100$$

IDOYPMFS: IDENTITY

$$\text{IDOYPMFS} = \text{IDOYPS} - \text{IDOYPRFS} - \text{IDOWBSFS}$$

IDOYPMFPC: IDENTITY

$$\text{IDOYPMFPC} = \text{IDOYPMFS} / (\text{PDICE} / 100) / \text{IDONPT}$$

IDOYPRFS: STOCHASTIC EQUATION

$$\text{IDOYPRFS} = + 0.22333 * (\text{IDOCRCROP} + \text{IDOCRLVSTK} + \text{IDOYTRFS} + \text{IDOYINVRS} - \text{IDOYFCS} - \text{IDOEXFP}) / 1000 + 0.25732$$

IDOYPRMS: STOCHASTIC EQUATION

$$\text{IDOYPRMS} = 0.00244 * \text{YPR} + 7.95184 * \text{MOVAVG} (2, \text{IDOWBS}.1) / 100 + 0.07567$$

IDOYPTXS: IDENTITY

$$\text{IDOYPTXS} = (\text{IDOWBS} + \text{IDOYPRMS} + \text{IDOYDIRS} + (\text{IDOYPRFS} - \text{IDOYINVRS} / 1000)) / \text{PDICE} * 100$$

IDOYRAS: STOCHASTIC EQUATION

$$\text{IDOYRAS} = - 0.15237 * (\text{IDONEW} / \text{IDONEW}.4) / (\text{EME} / \text{EME}.4) + 0.01109 * \text{IDOWBS} + 0.15196$$

IDOYSIS: STOCHASTIC EQUATION

$$\text{IDOYSIS} / \text{TXSP} = 0.83573 * \text{IDOWBS} / \text{WD} + 0.00091$$

IDOYSUP: STOCHASTIC EQUATION

$$\text{IDOYSUP} / \text{YOL} = 0.93276 * \text{IDOWBS} / \text{WD} - 0.00004$$

IDOYTRS: STOCHASTIC EQUATION

$$\text{IDOYTRS} / (\text{TRPGF} + \text{TRPGM}) = - 0.00134 * (\text{IDONEW} / \text{IDONPT}) / (\text{EME} / \text{NF}) / 1000 + 0.60386 * \text{IDONPT} / \text{NF} + 0.00217$$

LABORCAP: IDENTITY

$$\text{LABORCAP} = (\text{jqrhfm} * (\text{wb} / \text{wd})) / \text{lpdenrcost}$$

LABORENG: IDENTITY

$$\text{LABORENG} = (\text{JQWRHFM} * (\text{WB} / \text{WD})) / \text{PPIFAP}$$

PAYMENT: IDENTITY

$$\text{PAYMENT} = (800 * \text{PUVHNEMED}_U) / (((1 - (1 / ((1 + \text{RMOREFW} / 1200)) ** 360))) / (\text{RMOREFW} / 1200)))$$

ENDOGENOUS VARIABLES

ID0AHEMF	Average hourly earnings in manufacturing
ID0CRCROP	Cash receipts, crops, not seasonally adjusted
ID0CRLVSTK	Cash receipts, livestock, not seasonally adjusted
ID0EXFP	Farm production expenses
ID0GIA\$	Federal grants-in-aid to Idaho governments
ID0HSPR	Housing starts, total
ID0HSPRS1_A	Adjusted housing starts, single units
ID0HSPRS2A_A	Adjusted housing starts, multiple units
ID0IPMFDNEC	Industrial production index, other durable manufacturing, 1977=100
ID0IPMFNNEC	Industrial production index, other nondurable manufacturing, 1977=100
ID0IP26&27	Industrial production index, paper, printing, and publishing, 1977=100
ID0IP32&34	Industrial production index, stone, clay, glass, and concrete products and fabricated metals, 1977=100
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0NCLF	Civilian labor force
ID0ND	Number of deaths
ID0NEH	Total employment, household concept
ID0NEW	Employment on nonagricultural payrolls, total
ID0NEWCC	Employment in construction
ID0NEWFIR	Employment in finance, insurance, and real estate
ID0NEWGV	Employment in government
ID0NEWGVF	Employment in federal government
ID0NEWGVSL	Employment in state and local government
ID0NEWGVSL_ED	Employment in state and local government, except education
ID0NEWGVSL_ED	Employment in state and local government, education
ID0NEWMF	Employment in manufacturing
ID0NEWMFD	Employment in durable manufacturing
ID0NEWMFDNEC	Employment in other durable manufacturing
ID0NEWMFN	Employment in nondurable manufacturing
ID0NEWMFNNEC	Employment in other nondurable manufacturing
ID0NEWMG	Employment in mining
ID0NEWMG_10	Employment in mining, except metal mining
ID0NEWNM	Employment in nonmanufacturing
ID0NEWRT	Employment in trade, retail
ID0NEWSV	Employment in services

IDONEWTCU	Employment in communications, transportation, and public utilities
IDONEWWR	Employment in trade
IDONEWWT	Employment in trade, wholesale
IDONEW10	Employment in metal mining
IDONEW20	Employment in food processing
IDONEW20_203	Employment in food processing, except canned, cured, and frozen
IDONEW203	Employment in food processing, canned, cured, and frozen
IDONEW24	Employment in lumber and wood products
IDONEW26&27	Employment in paper, printing, and publishing
IDONEW28	Employment in chemicals and allied products
IDONEW32&34	Employment in stone, clay, glass, and concrete products and fabricated metals
IDONEW35	Employment in nonelectrical machinery
IDONEW36	Employment in electrical machinery
IDONMG	Net in-migration of persons
IDONPT	Resident population
IDONRU	Unemployment rate
IDONU	Total number unemployed, household concept
IDOWBB\$	Wage and salary disbursements
IDOWBBCC\$	Wage and salary disbursements, construction
IDOWBBF\$	Wage and salary disbursements, farm
IDOWBBMF\$	Wage and salary disbursements, manufacturing
IDOWBBOTH\$	Wage and salary disbursements, except farm, manufacturing, and construction
IDOWRWCC\$	Average annual wage, construction
IDOWRWMF\$	Average annual wage, manufacturing
IDOWRWOTH\$	Average annual wage, except manufacturing, construction, and farm
ID0YDIR\$	Dividend, interest, and rent income
ID0YFCS	Corporate farm income
ID0YINV&R\$	Farm inventory value changes, imputed rent, and income
ID0YP	Total personal income, 1982 dollars
ID0YPS	Total personal income
ID0YPNF	Nonfarm personal income, 1982 dollars
ID0YPNF\$	Nonfarm personal income
ID0YPNFPC	Per capita nonfarm income, 1982 dollars
ID0YPRF\$	Net farm proprietors' income
ID0YPRNF\$	Nonfarm proprietors' income
ID0YPTXB	Tax base, 1982 dollars
ID0YRAS	Residence adjustment, personal income
ID0YSIS	Contributions for social insurance
ID0YSUP\$	Other labor income
ID0YTRS	Transfer payments to persons
LABOR%CAP	Labor to capital cost ratio
LABOR%ENG	Labor to energy cost ratio
PAYMENT	Average monthly payment for 30 year conventional mortgage on a median priced new house

EXOGENOUS VARIABLES

CENCAS82	Personal consumption expenditures, clothing and shoes, 1982 dollars
CENFMB82	Personal consumption expenditures, purchased meals and beverages, 1982 dollars
CENOTH82	Personal consumption expenditures, other nondurable goods, 1982 dollars
DUM721802	These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or noneconomic events such as SIC code changes, strikes, plant openings or closures, unusual weather conditions, etc.
DUM723732	
DUM7277	
DUM7278	
DUM7279	
DUM754774	
DUM762773	
DUM814831	
DUM820N	
DUM83	These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or noneconomic events such as SIC code changes, strikes, plant openings or closures, unusual weather conditions, etc.
DUM830N	
DUM860N	
TIME	
EME	
EME20	
EME27	
EME34	
EME35	
EMEGF	Total Nonagricultural employment
EMEMIN	Employment in food processing
EMETPU	Employment in printing and publishing
GIA	Employment in fabricated metals
GPF82	Employment in nonelectrical machinery
GPFN82	Employment in federal government
ID0YTRF\$	Employment in mining
IPDENRCOST	Employment in transportation and public utilities
JIP20	Federal grants-in-aid to state and local governments
JIP208	Federal government purchases, 1982 dollars
JIP24	Federal government purchases, nondefense, 1982 dollars
JIP27	Government transfer payments to farmers in Idaho
JIP287	Rental price of capital--producers' durable equipment
JIP30	Industrial production index, food products, 1977=100
JIP32	Industrial production index, food products, beverages, 1977=100
JIP333	Industrial production index, wood and lumber products, 1977=100
JIP34	Industrial production index, printing and publishing, 1977=100
	Industrial production index, agricultural chemicals, 1977=100
	Industrial production index, rubber and plastic product, 1977=100
	Industrial production index, stone, clay, and glass products, 1977=100
	Industrial production index, nonferrous metals, 1977=100
	Industrial production index, fabricated metal products, 1977=100

JIP35	Industrial production index, nonelectrical machinery, 1977=100
JIP36	Industrial production index, electrical machinery, 1977=100
JIP37	Industrial production index, transportation equipment, 1977=100
JIP39	Industrial production index, miscellaneous manufactures, 1977=100
JIPMIN_13	Industrial production index, mining except oil and gas, 1977=100
JIPUTL	Industrial production index, utilities, 1977=100
JQWRHNF	Index of compensation per hour, nonfarm business sector, 1977=100
NHHDCSU	Households, U.S.
N16&	Population aged 16 and older
NP	Population, total U.S.
PDICE	Implicit price deflator, personal consumption, 1982=100
PPI	Producer price index, all commodities, 1982=100
PPIFAP	Producer price index, fuels and related products, 1982=100
PPIFRM	Producer price index, farm products, 1982=100
PPLWP	Producer price index, lumber and wood products, 1982=100
PUVHNEWMED_U	Median sales prices--new one-family houses sold
PXGGAG02	Industry price index, meat animals and livestock, 1982=100
PXGGAG04	Industry price index, food grains, 1982=100
PXGGAG07	Industry price index, U.S. agriculture, other, 1982=100
REALXCH	Real exchange rate
RMOREFW	Interest Rate, home mortgage, effective
TEMP@WPI06%	Factor input inflation term for WPI06
TRPGF	Federal transfer payments to persons, U.S.
TRPGN	State and local transfer payments to persons, U.S.
TXSP	Personal contributions for social insurance, U.S.
USNB	Number of births, U.S.
USND	Number of deaths, U.S.
WB	Compensation of employees
WD	Wage and salary disbursements
XGGAG02	Value of production, meat animals and livestock, 1982 dollars
XGGAG04	Value of production, food grains, 1982 dollars
XGGAG07	Value of production, U.S. agriculture, other, 1982 dollars
YDVN	Dividends
YIRPER	Personal interest income
YOL	Other labor income, U.S.
YP	Personal income
YPR	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YR	Rental income of persons with capital consumption adjustment
ZERO	Zero